

## Executive Summary Report

Appraisal Date 1/1/2002 - 2002 Assessment Roll

Area Name / Number: Vashon Island / 100

Previous Physical Inspection: 1997

### Sales - Improved Summary:

Number of Sales: 268

Range of Sale Dates: 1/2000 – 12/2001

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
2001 Value	\$93,300	\$194,300	\$287,600	\$317,900	90.5%	17.17%
2002 Value	\$102,300	\$210,200	\$312,500	\$317,900	98.3%	10.03%
Change	+\$9,000	+\$15,900	+\$24,900		+7.8%	-7.14%
% Change	+9.6%	+8.2%	+8.7%		+8.6%	-41.58%

\*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of – 7.14% and –41.58% actually represent an improvement.

Sales used in Analysis: All improved sales which were verified as good were included in the analysis. Multi-parcel, multi-building, and mobile home sales were excluded. In addition the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2001 Assessment Roll. This excludes previously vacant and destroyed property partial value accounts.

### Population - Improved Parcel Summary Data:

	Land	Imps	Total
2001 Value	\$107,600	\$179,400	\$287,000
2002 Value	\$112,200	\$189,500	\$301,700
Percent Change	+4.3%	+5.6%	+5.1%

Number of improved Parcels in the Population: 4130

The population summary above excludes multi-building, and mobile home parcels. In addition parcels with 2001 or 2002 Assessment Roll improvement values of \$10,000 or less were excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population.

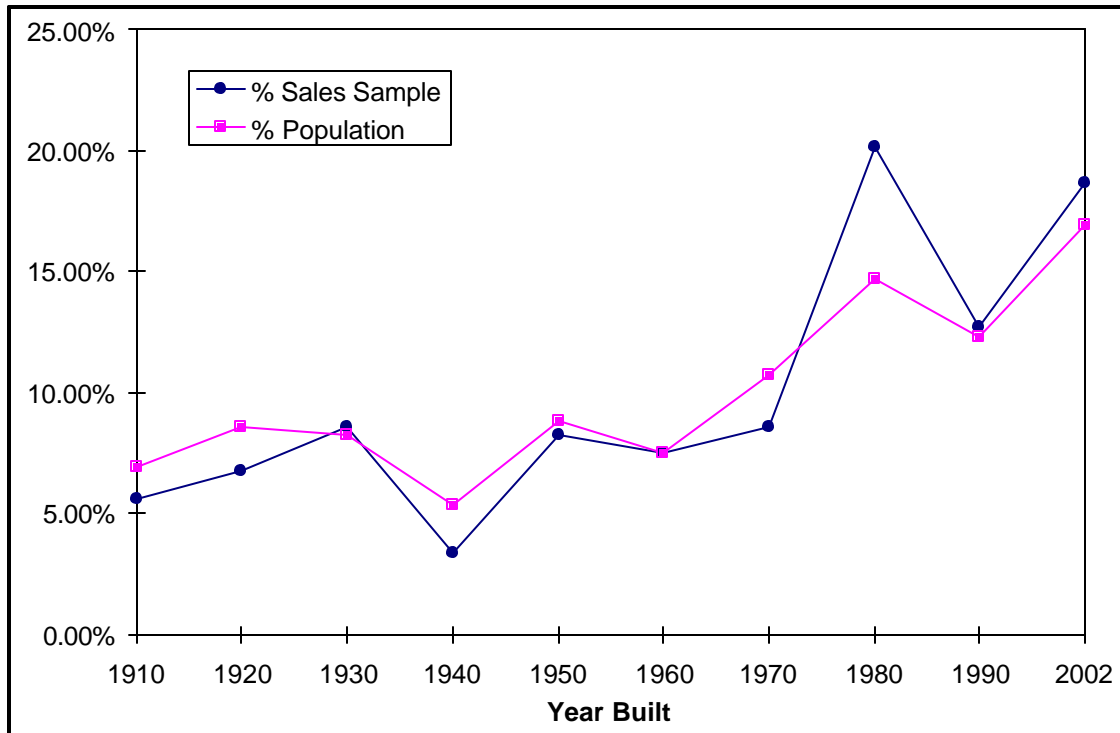
### Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2002 Assessment Roll.

### ***Sales Sample Representation of Population - Year Built***

<b>Sales Sample</b>		
Year Built	Frequency	% Sales Sample
1910	15	5.60%
1920	18	6.72%
1930	23	8.58%
1940	9	3.36%
1950	22	8.21%
1960	20	7.46%
1970	23	8.58%
1980	54	20.15%
1990	34	12.69%
2002	50	18.66%
	268	

<b>Population</b>		
Year Built	Frequency	% Population
1910	284	6.88%
1920	355	8.60%
1930	340	8.23%
1940	220	5.33%
1950	363	8.79%
1960	311	7.53%
1970	444	10.75%
1980	607	14.70%
1990	508	12.30%
2002	698	16.90%
	4130	

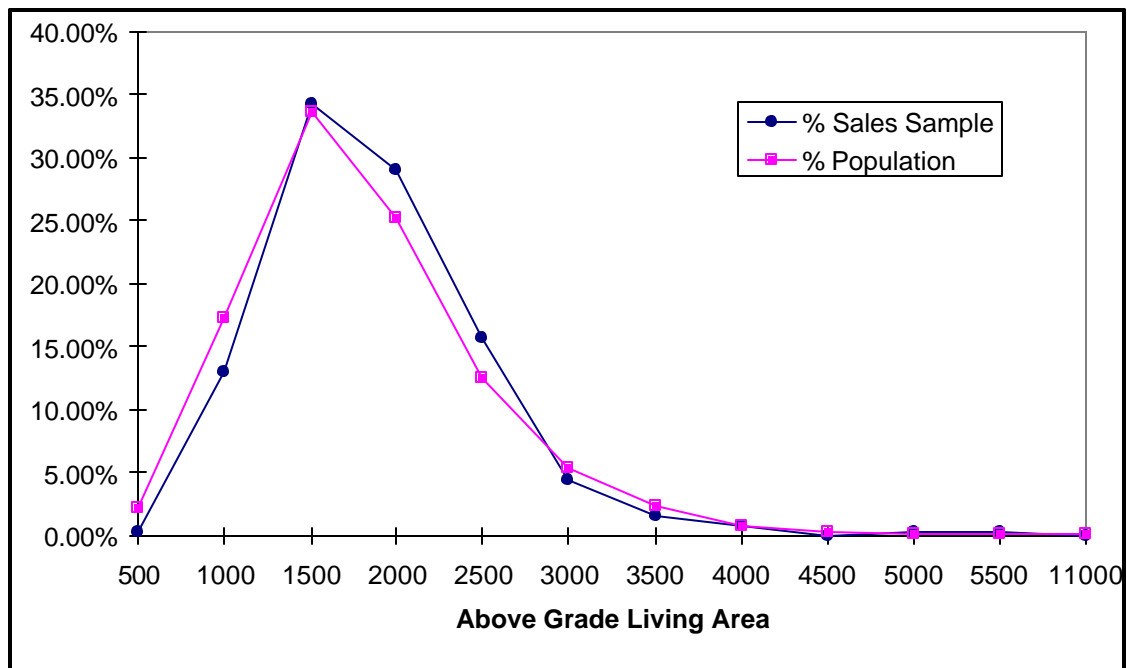


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

### ***Sales Sample Representation of Population - Above Grade Living Area***

<b>Sales Sample</b>		
AGLA	Frequency	% Sales Sample
500	1	0.37%
1000	35	13.06%
1500	92	34.33%
2000	78	29.10%
2500	42	15.67%
3000	12	4.48%
3500	4	1.49%
4000	2	0.75%
4500	0	0.00%
5000	1	0.37%
5500	1	0.37%
11000	0	0.00%
	268	

<b>Population</b>		
AGLA	Frequency	% Population
500	89	2.15%
1000	715	17.31%
1500	1392	33.70%
2000	1043	25.25%
2500	514	12.45%
3000	219	5.30%
3500	99	2.40%
4000	33	0.80%
4500	12	0.29%
5000	7	0.17%
5500	3	0.07%
11000	4	0.10%
	4130	

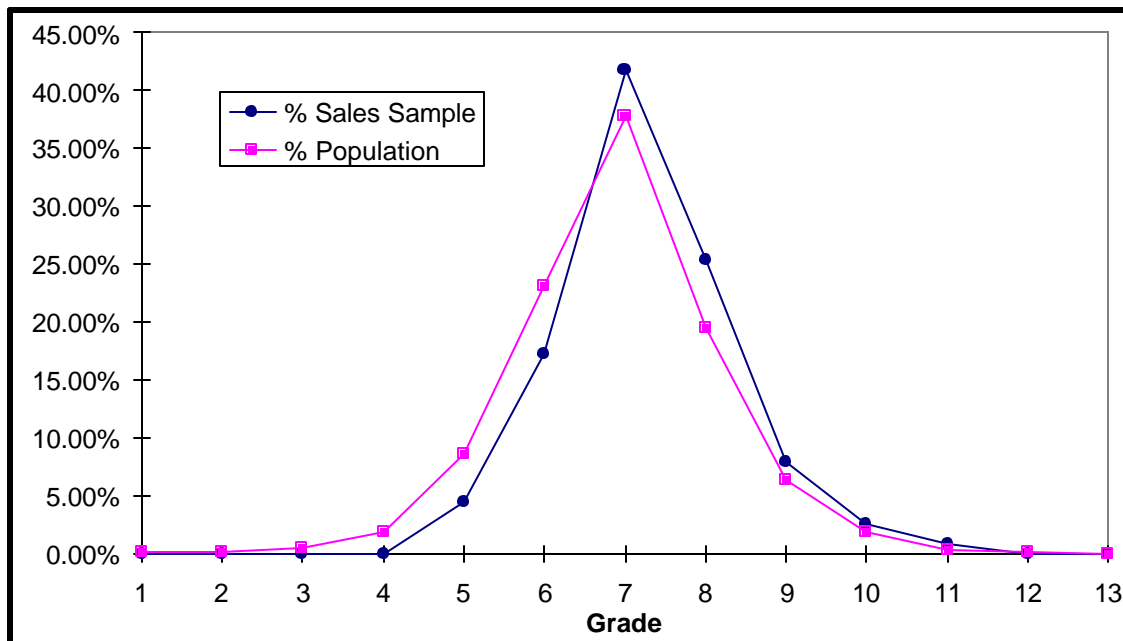


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

### ***Sales Sample Representation of Population - Grade***

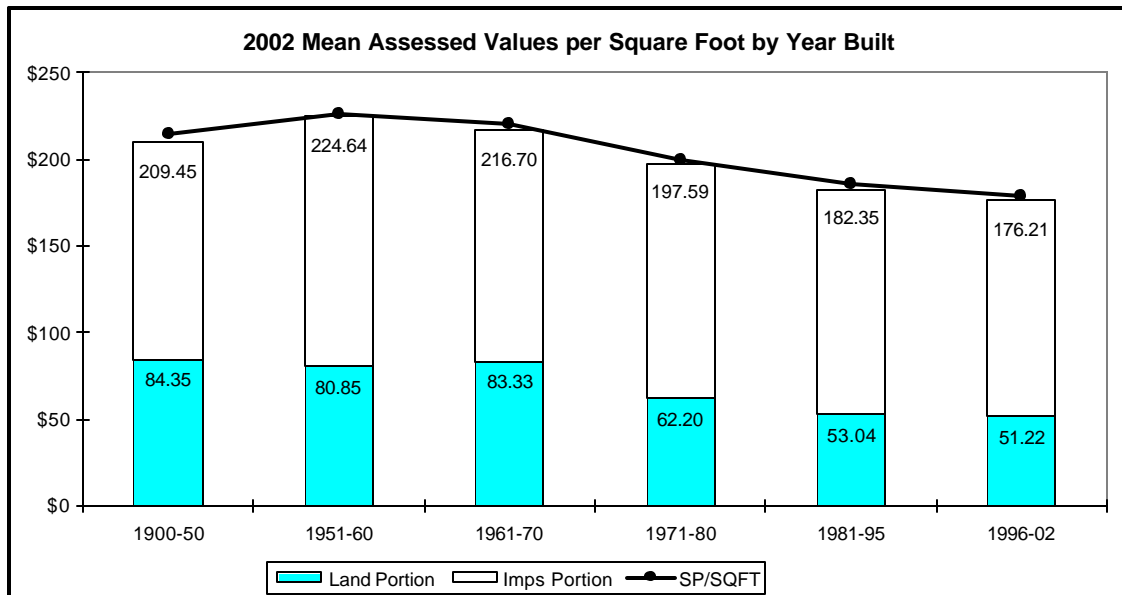
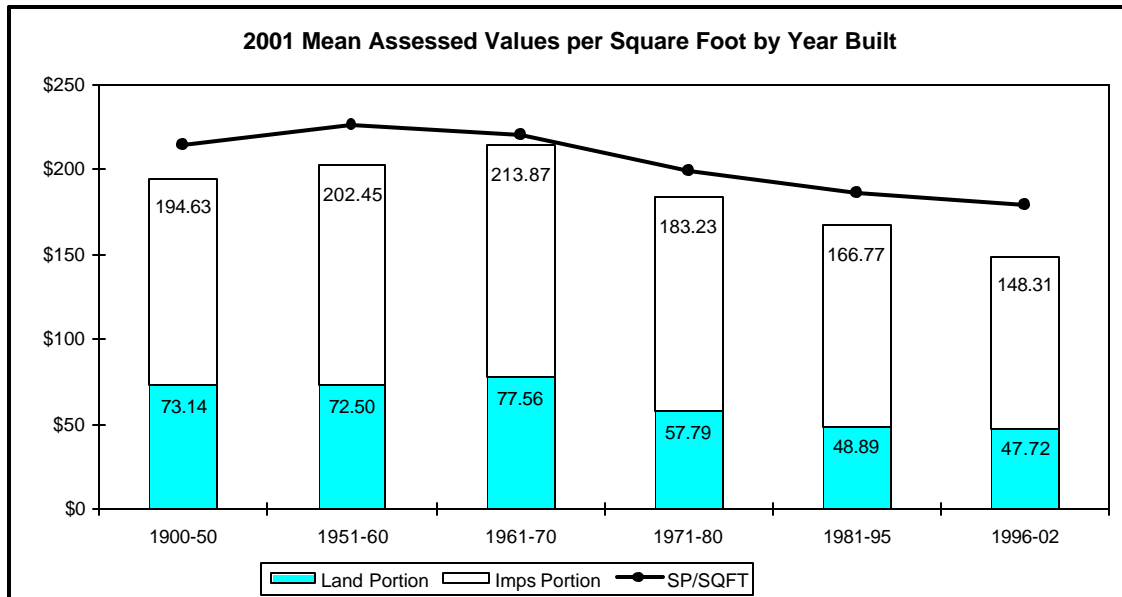
<b>Sales Sample</b>		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	12	4.48%
6	46	17.16%
7	112	41.79%
8	68	25.37%
9	21	7.84%
10	7	2.61%
11	2	0.75%
12	0	0.00%
13	0	0.00%
268		

<b>Population</b>		
Grade	Frequency	% Population
1	2	0.05%
2	3	0.07%
3	18	0.44%
4	74	1.79%
5	353	8.55%
6	956	23.15%
7	1561	37.80%
8	807	19.54%
9	260	6.30%
10	79	1.91%
11	13	0.31%
12	3	0.07%
13	1	0.02%
4130		



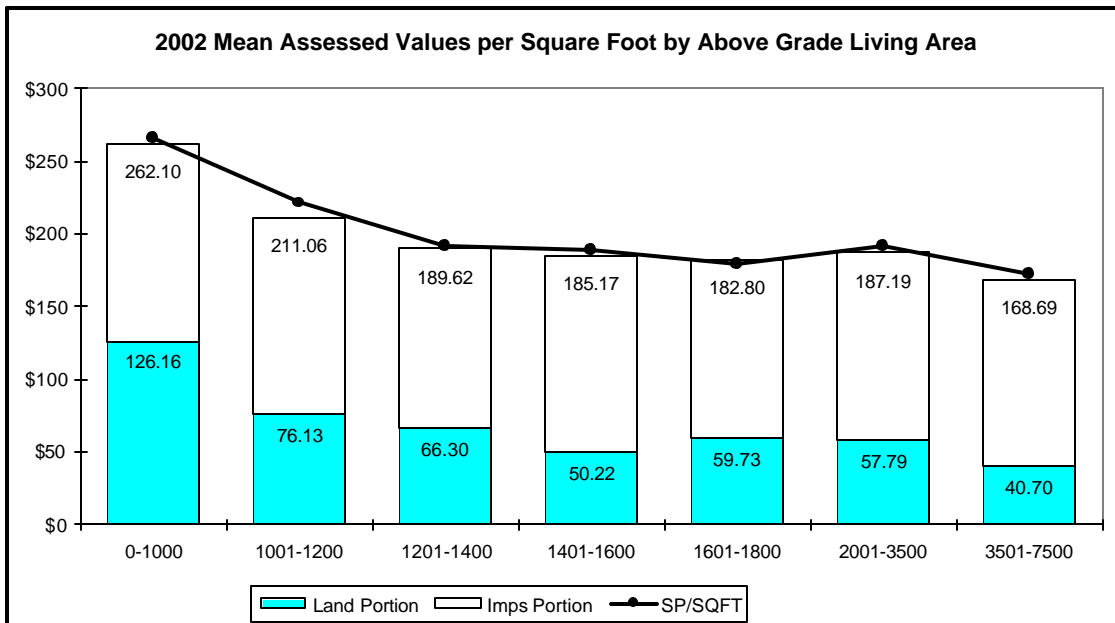
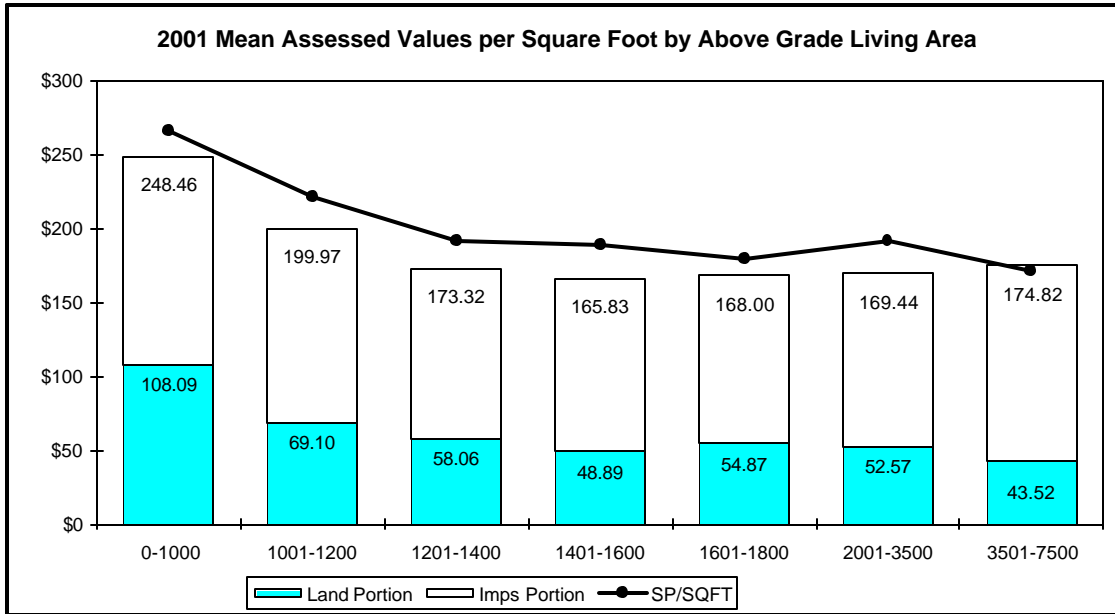
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

## **Comparison of 2001 and 2002 Per Square Foot Values by Year Built**



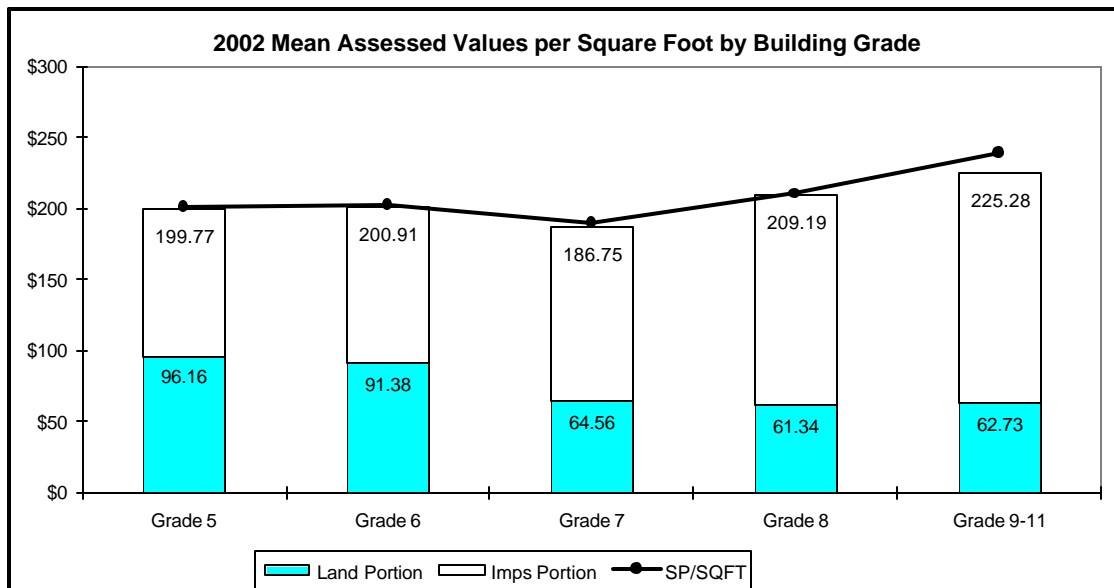
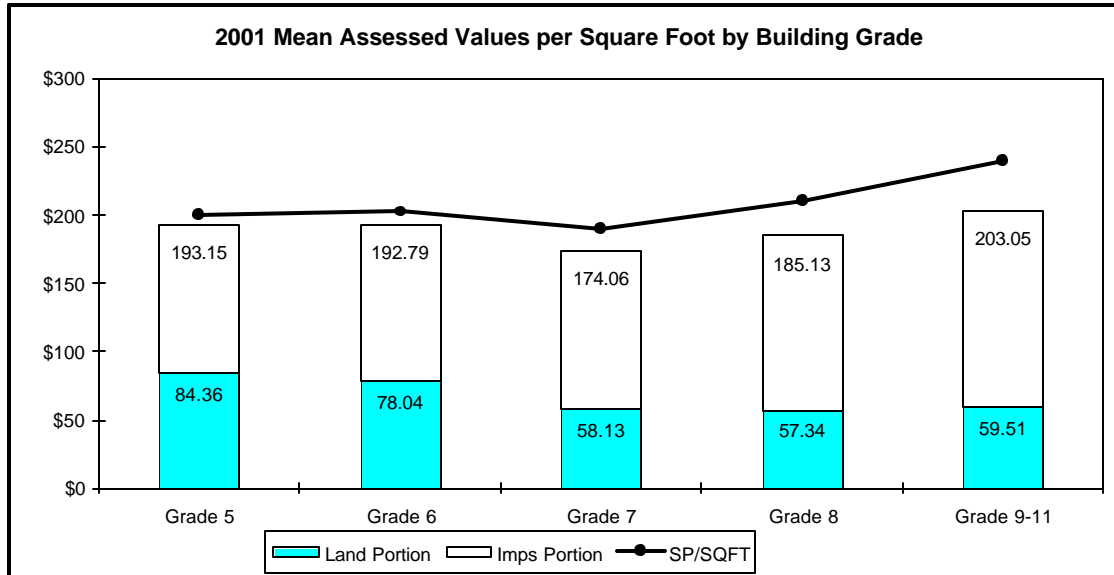
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2002 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

## **Comparison of 2001 and 2002 Per Square Foot Values by Above Grade Living Area**



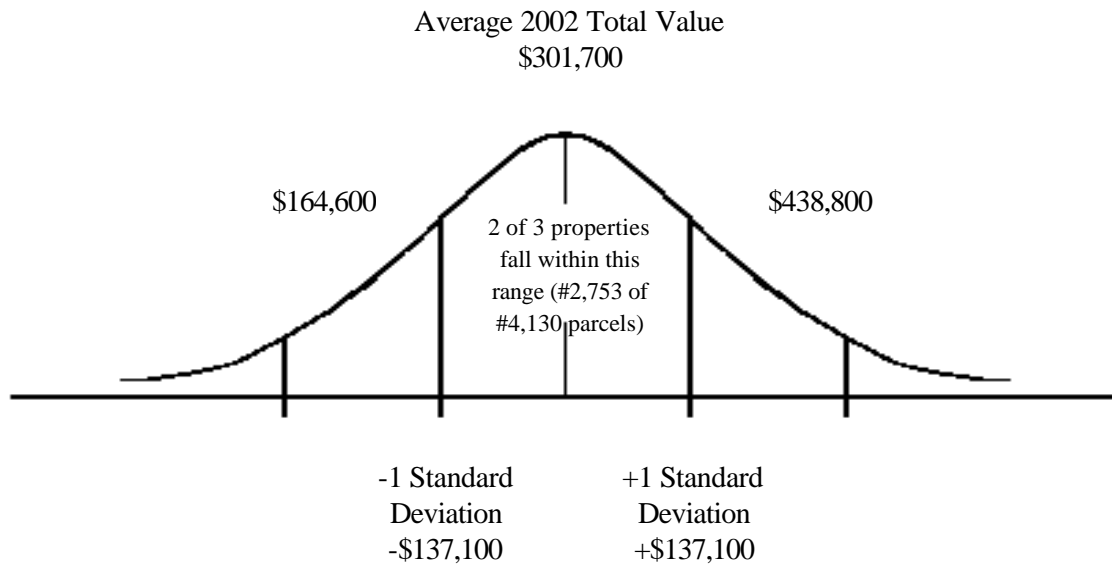
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2002 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

## **Comparison of 2001 and 2002 Per Square Foot Values by Grade**



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2002 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. There are only 21 Grade 9's, 7 Grade 10's and 2 Grade 11 in the sales sample

## ***Population Summary***



The chart above shows the average value for the population. Two of three parcels fall within the upper and lower value limits indicated.

The population summary above does not include sites with multiple buildings or mobile homes that were not included in the sales sample used to develop the valuation model. Parcels with 2001 or 2002 improvement values of \$10,000 or less were also excluded. These were not utilized because of the inaccurate ratios presented by them, since they are largely composed of previously vacant sites, or parcels with improvements which make relatively little contribution to total value.



## Analysis Process

### ***Highest and Best Use Analysis***

**As if vacant:** Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis of the valuation of that specific parcel.





**As if improved:** Where any value for improvements, is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

**Standards and Measurement of Data Accuracy:** Sales were verified with the purchaser, seller or real estate agent, where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

### ***Special Assumptions, Departures and Limiting Conditions***

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

-  Sales from 1/2000 to 1/2002 (at minimum) were considered in all analyses.
-  No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments, averaged any net changes over that time period.
-  This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
-  King County Residential Appraisers have carefully considered the impact of the national and regional economy on King County's residential real estate market. Prior to the current assessment cycle, countywide ratio studies were performed to reaffirm market direction and promote uniform valuation.

## ***Identification of the Area***

### **Name or Designation:**

Vashon Island

### **Boundaries:**

Puget Sound; the area is the entire island

### **Maps:**

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

### **Area Description:**

Vashon Island is located in the southwest portion of King County in Puget Sound. It is approximately 15 miles long by a maximum of 8 miles wide. Access is via Washington State ferries, with a terminal at the north end connecting Vashon to Seattle and to the Kitsap Peninsula, and a terminal at the south end connecting Vashon to Tacoma.

Among the qualities that attract buyers to Vashon Island are Puget Sound waterfront, views of Puget Sound, cities, territory, mountains and the rural or semi-rural setting. There are 7,588 total parcels; 4,783 improved with a single-family dwelling, mobile home or accessory and 2,805 vacant, respectively. A higher percentage of waterfront properties have been developed than the uplands. Waterfront properties are 68% improved and uplands are 61% improved.

Two important factors that affect market activity and development are sewage disposal and water availability. There is a sewer district near the town of Vashon, but a majority of the improved properties are on septic systems. There are more than 80 small water systems and 7 larger water systems on the island. The majority of the improved properties on water systems are serviced by the larger water districts, most of which are at capacity and have a waiting list. However, wells with sufficient flow rates are successfully being developed for individual parcels.

Recent reports indicate that some areas of Vashon have higher than normal levels of arsenic and lead. These areas are primarily the southern end of Vashon and Maury Islands. However there is no data to date indicating that it has a negative impact on the market.

Another factor that have slowed development in recent years is the increased environmental restrictions. The remaining vacant waterfront and view properties are typically on the more severe terrain, and this combined with tightened environmental restrictions has inhibited additional development on such properties. The environmental restrictions particularly affect the waterfront properties, where it is difficult to locate septic systems and meet setback requirements from the water's edge and the slopes. Also, existing tree buffers must be retained near steep slopes – newly constructed waterfront homes with only fair Puget Sound views have been recently observed, whereas, good to excellent sound view are ubiquitous on existing improved waterfront. Although there are difficulties with developing there is substantial market activity. Vacant, upland acreage appears to be the most popular. The apparent reasons are that there is room for a well

and septic system on an acreage parcel, and also the acreage parcels are increasingly popular for their privacy, and their pastures or wooded settings.

### ***Preliminary Ratio Analysis***

A Ratio Study was completed just prior to the application of the 2002 recommended values. This study benchmarks the current assessment level using 2001 posted values. The study was also repeated after application of the 2002 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 17.17% to 10.03%.

### ***Scope of Data***

#### **Land Value Data:**

Vacant sales from 1/2000 to 1/2002 were given primary consideration for valuing land. However sales from 1/1999 were also used for the non-waterfront parcels in order to get enough sample for the varied lot size ranging from 2,000 square feet to 90 acres in the population. On the other hand, sales for waterfront were extended further back from 1/1997 due to the scarcity of vacant land sales for the past two years. Emphasis was placed on verifying vacant sales, which is important in estimating land adjustments and values for the whole population. All land sales were verified by field review and buyer, seller contact when possible.

#### **Improved Parcel Total Value Data:**

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principle improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

# Land Model

## ***Model Development, Description and Conclusions***

Characteristics found to have the most influence on land sales prices on Vashon include availability of water (option of connecting to a water system or drilling a well), ability to dispose of sewage (either by septic or sewer system), waterfront, lot size, views, topography, traffic, access, sensitive areas, and location. Land values reflect raw land; development costs (e.g., well and septic system) associated with creating a building site are reflected in the improvements value. In developing the land valuation model, the most weight was given to vacant land sales. Detailed descriptions of land value adjustments are included in the land valuation model. However, in some cases, additional consideration was given to improved sales.







For land valuation summary purposes, a map at the end of this section (page 20) is included to identify the three neighborhoods.

Neighborhood 1 is located on the northwestern portion of Vashon Highway facing Colvos Passage. This area is characterized by better view orientation, higher quality homes and close proximity to the ferry.

Neighborhood 2 is bounded by SW Bates Road on the west and SW 270<sup>th</sup> on the east of Vashon Highway. The Tahlequah ferry terminal acts as its southern border.

Neighborhood 3 is the Burton Peninsula facing Quartermaster Harbor. This is one of the most desirable areas on the island. It is bounded by Vashon Highway on the east.

**Waterfront:** Vashon has very diverse waterfront in terms of quality and location. Based upon the sales and field observations, waterfront parcels were grouped into the following types:

-  **Type 1:** Most desirable, superior in terms of terrain and access to house and water.  
Low or medium bank
-  **Type 2:** Topography plays a significant role in terms of access to improvements, steepness of site, and or proximity of steep banks behind house. Low or medium bank and imp on or below slopes
-  **Type 3:** Walk in properties. Low or medium bank. Reasonable access from house to water with steep bank behind the house and no vehicular access to the house
-  **Type 4:** High bank, house on top and typically on acreage. No access to water.
-  **Type 41:** High bank, house on top of high bank, has some access to water whether by trail, stairs or tram
-  **Type 5:** Waterfront lots split by a road and house is not on the waterfront side

In addition to waterfront types, there are diverse locations, including points and peninsulas, sheltered bays and inlets, each with different view orientations and waterfront quality (mudflats, deep water, sandy beaches and rocky beaches), and shelter from storms (for mooring). Vacant and improved sales were considered in estimating adjustments for these situations.

Land value estimates are comprised of a fixed value for a waterfront site and a variable value depending upon waterfront footage.

The land valuation schedule is used as a guideline; appraisers have the latitude to make modifications as needed for the localized situations in their assigned area.

## Land Value Model Calibration

### Uplands Land Valuation Schedule

Lot SF	island wide	Neighborhood # 1 & 3	Neighborhood # 2
2000	\$36,000	\$43,200	\$28,800
3000	\$36,000	\$43,200	\$28,800
4000	\$37,000	\$44,400	\$29,600
5000	\$38,000	\$45,600	\$30,400
6000	\$39,000	\$46,800	\$31,200
7000	\$40,000	\$48,000	\$32,000
8000	\$40,000	\$48,000	\$32,000
9000	\$42,000	\$50,400	\$33,600
10000	\$44,000	\$52,800	\$35,200
11000	\$45,000	\$54,000	\$36,000
12000	\$46,000	\$55,200	\$36,800
13000	\$47,000	\$56,400	\$37,600
14000	\$48,000	\$57,600	\$38,400
15000	\$49,000	\$58,800	\$39,200
16000	\$50,000	\$60,000	\$40,000
17000	\$51,000	\$61,200	\$40,800
18000	\$52,000	\$62,400	\$41,600
19000	\$53,000	\$63,600	\$42,400
20000	\$54,000	\$64,800	\$43,200
21000	\$55,000	\$66,000	\$44,000
22000	\$56,000	\$67,200	\$44,800
24000	\$56,000	\$67,200	\$44,800
26000	\$56,000	\$67,200	\$44,800
28000	\$56,000	\$67,200	\$44,800
30000	\$56,000	\$67,200	\$44,800
31000	\$57,000	\$68,400	\$45,600
32000	\$58,000	\$69,600	\$46,400
33000	\$59,000	\$70,800	\$47,200
34000	\$60,000	\$72,000	\$48,000
35000	\$61,000	\$73,200	\$48,800
36000	\$62,000	\$74,400	\$49,600
37000	\$63,000	\$75,600	\$50,400
38000	\$64,000	\$76,800	\$51,200
39000	\$65,000	\$78,000	\$52,000
40000	\$66,000	\$79,200	\$52,800
41000	\$67,000	\$80,400	\$53,600
42000	\$68,000	\$81,600	\$54,400

Acres	island wide	Neighborhood # 1 & 3	Neighborhood # 2
1.00	\$70,000	\$84,000	\$56,000
2.00	\$80,000	\$96,000	\$64,000
3.00	\$85,000	\$102,000	\$68,000
4.00	\$104,000	\$124,800	\$83,200
5.00	\$120,000	\$144,000	\$96,000
6.00	\$125,000	\$150,000	\$100,000
7.00	\$135,000	\$162,000	\$108,000
8.00	\$144,000	\$172,800	\$115,200
9.00	\$153,000	\$183,600	\$122,400
10.00	\$160,000	\$192,000	\$128,000
11.00	\$170,000	\$204,000	\$136,000
12.00	\$178,000	\$213,600	\$142,400
13.00	\$186,000	\$223,200	\$148,800
14.00	\$193,000	\$231,600	\$154,400
15.00	\$198,000	\$237,600	\$158,400
16.00	\$203,000	\$243,600	\$162,400
17.00	\$206,000	\$247,200	\$164,800
18.00	\$208,000	\$249,600	\$166,400
19.00	\$210,000	\$252,000	\$168,000
20.00	\$220,000	\$264,000	\$176,000
25.00	\$262,500	\$315,000	\$210,000
30.00	\$300,000	\$360,000	\$240,000
35.00	\$332,500	\$399,000	\$266,000
40.00	\$360,000	\$432,000	\$288,000
50.00	\$385,000	\$462,000	\$308,000
60.00	\$410,000	\$492,000	\$328,000
70.00	\$435,000	\$522,000	\$348,000
80.00	\$460,000	\$552,000	\$368,000
90.00	\$485,000	\$582,000	\$388,000

Site value by plat		
sub	major	
100-3	261737	\$65,000
100-6	700420	\$65,000
100-7	279470	\$75,000

## Upland Adjustments:

<b>Mtn or Terr</b>	adjustment
Average	10%
Good	20%
Excellent	30%
<b>Puget Sound</b>	adjustment
Fair	18%
Average	35%
Good	60%
Excellent	90%
<b>Traffic</b>	adjustment
moderate	-10%
high	-15%
extreme	-20%
<b>Access</b>	adjustment
lega/undevelop	-15%
restricted	-30%
<b>Topography</b>	adjustment
minor	-15%
significant	-35%
severe	-50%
<b>wetlands/sensitive areas</b>	
minor	-15%
significant	-35%
severe	-50%
<b>Non Buildable due to</b>	
Non Perc	-75%
No Water	-50%

- ✚ The highest view quality for any combination of Puget Sound, territorial, or mountain views are treated as a singular item, not additive.
- ✚ The above land schedule and adjustments were typically used to value land. Adjustments apply to all base land values. However in all cases appraiser judgment prevailed and has the latitude to make modifications as needed for unique circumstances.

## Waterfront Land Schedule

<i>Waterfront Location</i>	<i>site value</i>	<i>\$p/WFF</i>	<i>Type</i>
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<i>Cedar Hurst</i>	\$250,000	\$950	1
<i>Burton Peninsula &amp; Quartermaster Harbor</i>	\$175,000	\$750	1
<i>Patten Palisades &amp; Paradise Cove</i>	\$170,000	\$700	1
<i>Luana Beach/Robinson PT/West Tahlequah</i>	\$170,000	\$300	1
<i>Gold Beach</i>	\$150,000	\$250	1 & 2
<i>East &amp; West side average island- wide</i>	\$150,000	\$250	1

<i>Burton Peninsula &amp; Quartermaster Harbor</i>	\$160,000	\$700	2
<i>East &amp; West side average island- wide</i>	\$150,000	\$200	2
<i>Tahlequah south</i>	\$150,000	\$195	2
<i>Maury Island south-Northilla &amp; Manzanita</i>	\$135,000	\$155	2

<i>Burton &amp; QuartermasterH walk ins</i>	\$130,000	\$195	3
<i>North End</i>	\$125,000	\$195	3
<i>Island wide average</i>	\$100,000	\$175	3

<i>Cedarhurst</i>	\$225,000	\$750	4 & 41
<i>Burton Peninsula</i>	\$175,000	\$750	4 & 41
<i>Quartermaster Harbor &amp; Maury Island</i>	\$175,000	\$250	4 & 41
<i>East &amp; West side average</i>	\$150,000	\$200	4 & 41
<i>Tahlequah south</i>	\$120,000	\$175	4 & 41
<i>Point Beals</i>	\$120,000	\$150	4 & 41
<i>Island wide average</i>	\$120,000	\$150	5

additional adjustment for waterfront parcels

if lot size >2.00 acres, then additional \$15,000 to \$25,000 per acre

<b>Traffic</b>	<b>% Adjust.</b>	<b>wetlands/sensitive areas</b>	<b>% Adjust.</b>
moderate	-10%	minor impact	-15%
high	-15%	significant impact	-35%
extreme	-20%	severe impact	-50%

<b>Access</b>	<b>% Adjust.</b>	<b>Non Buildable due to</b>	<b>% Adjust.</b>
lega/undevelop	-15%	Non Perc	-75%
restricted	-30%	No Water	-50%

<b>Topography</b>	<b>% Adjust.</b>
minor impact	-15%
significant impact	-35%
severe impact	-50%



**Verified Vacant Sales available for Model Development**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
1	012202	9046	4/00	\$40,000	31727	N	N
1	012202	9047	3/00	\$150,000	205167	N	N
1	012202	9050	3/01	\$140,000	317988	N	N
1	012202	9083	9/00	\$125,000	207345	N	N
1	012202	9084	3/00	\$115,000	208216	N	N
1	012202	9085	5/00	\$110,000	190357	N	N
1	062203	9081	9/00	\$85,000	108464	N	N
1	062203	9092	5/01	\$125,000	159000	N	N
1	072203	9158	2/00	\$151,000	298386	N	N
1	072203	9169	9/01	\$113,500	265716	N	N
1	122202	9005	6/00	\$125,000	223462	N	N
1	122202	9051	6/00	\$150,000	209959	N	N
1	122202	9090	11/01	\$155,000	219107	N	N
1	182203	9151	10/00	\$31,500	82764	Y	N
1	182203	9196	6/00	\$130,000	204732	N	N
1	192303	9071	12/00	\$110,000	284011	N	N
1	242302	9037	5/00	\$101,000	108480	N	N
1	252302	9008	4/01	\$46,000	84387	N	N
1	252302	9131	5/01	\$117,500	217800	N	N
1	262302	9073	5/01	\$125,000	217800	Y	N
1	302303	9086	8/01	\$70,000	130680	N	N
1	302303	9201	10/01	\$90,000	42477	N	N
1	312303	9099	9/01	\$98,500	169884	N	N
1	362302	9038	2/01	\$185,000	428630	N	N
1	362302	9076	4/01	\$145,000	217803	N	N
1	062203	9032	3/99	\$165,000	413820	N	N
1	062203	9066	7/99	\$115,000	250034	N	N
1	122202	9016	11/99	\$125,000	153330	N	N
1	122202	9046	9/99	\$140,000	428195	N	N
1	122202	9068	9/99	\$155,000	407286	N	N
1	122202	9083	3/99	\$132,000	213008	N	N
1	122202	9090	7/99	\$125,000	219107	N	N
1	182203	9246	7/99	\$126,000	219978	N	N
1	252302	9004	11/99	\$100,000	226076	N	N
1	302303	9002	4/99	\$110,000	414256	N	N
1	362302	9025	7/99	\$165,000	463538	N	N
1	362302	9026	7/99	\$98,000	218671	N	N
1	362302	9064	11/99	\$109,500	219364	N	N
2	072303	9050	6/00	\$82,500	83635	Y	N
2	072303	9101	8/01	\$115,000	57063	Y	N
2	182303	9119	12/99	\$352,500	120225	Y	Y
2	182303	9143	9/00	\$42,000	52707	N	N
2	668300	0070	10/01	\$74,000	17640	Y	N
2	668300	0105	2/01	\$117,500	20880	Y	N
2	668300	0120	1/01	\$100,000	19600	Y	N
2	668300	0240	1/00	\$46,250	14000	N	N

**Verified Vacant Sales available for Model Development**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
2	888700	1823	8/01	\$83,500	16280	Y	N
2	182303	9176	1/99	\$90,000	36000	N	N
2	888700	0997	7/99	\$105,000	36682	Y	N
2	888700	1002	9/99	\$108,000	17108	Y	N
2	888700	1005	7/99	\$102,500	18800	Y	N
2	888700	1255	6/99	\$55,500	38998	N	N
2	888700	1270	7/99	\$59,000	41955	N	N
3	082303	9023	6/01	\$46,000	47044	Y	Y
3	153520	2130	6/01	\$50,000	42000	N	N
3	153520	4360	8/00	\$70,000	32912	Y	N
3	182303	9116	9/01	\$135,000	106722	Y	Y
3	202303	9016	3/00	\$82,000	108900	N	N
3	249560	0091	9/01	\$92,500	79279	N	N
3	292303	9028	6/00	\$150,000	217800	Y	N
3	322303	9007	4/01	\$82,500	107593	N	N
3	322303	9009	6/01	\$75,000	48787	N	N
3	322303	9147	5/01	\$93,000	65340	Y	Y
3	322303	9234	8/01	\$69,000	42992	N	N
3	322303	9235	9/01	\$65,000	49658	N	N
3	888700	0180	7/97	\$115,000	10900	Y	Y
3	292303	9020	2/99	\$138,000	148104	Y	N
5	022102	9024	2/01	\$35,000	40020	N	N
5	022202	9028	7/99	\$235,000	184259	N	N
5	022202	9037	7/99	\$235,000	52272	Y	Y
5	112202	9130	5/00	\$200,000	112820	Y	Y
5	142202	9077	6/00	\$92,000	204732	N	N
5	142202	9078	9/00	\$160,000	435600	N	N
5	142202	9079	5/01	\$220,000	851598	N	N
5	142202	9097	12/00	\$145,000	212572	N	N
5	142202	9132	7/99	\$122,500	191228	N	N
5	152202	9015	7/99	\$122,500	16150	Y	Y
5	152202	9016	8/01	\$57,500	58370	Y	Y
5	232202	9107	2/01	\$70,000	62240	Y	Y
5	232202	9137	4/00	\$125,000	1062864	N	N
5	232202	9139	10/01	\$45,000	65340	N	N
5	232202	9144	10/01	\$30,000	44431	N	N
5	262202	9048	9/00	\$55,000	73041	N	N
5	262202	9050	4/00	\$65,000	76546	N	N
5	352202	9078	12/00	\$41,750	108900	N	N
5	352202	9082	6/99	\$54,000	108900	N	N
5	352202	9134	2/01	\$119,000	50529	N	N
5	502440	0150	11/00	\$310,000	194713	Y	Y
5	793000	0116	12/01	\$227,000	14483	Y	Y
5	022102	9125	12/99	\$68,000	231739	N	N
5	142202	9132	7/99	\$122,500	191228	N	N
5	232202	9039	6/99	\$89,000	189050	N	N

**Verified Vacant Sales available for Model Development**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
6	052203	9115	10/00	\$95,000	113691	N	N
6	082203	9042	8/00	\$100,000	220413	N	N
6	082203	9093	4/98	\$150,000	49223	Y	Y
6	126920	0010	5/00	\$80,000	32207	Y	Y
6	126920	0213	12/99	\$275,000	30625	Y	Y
6	126920	0388	6/00	\$75,000	13685	Y	N
6	132202	9018	7/00	\$135,000	225205	N	N
6	172203	9053	5/01	\$80,000	31742	Y	N
6	202203	9070	8/99	\$275,000	22830	Y	Y
6	252202	9069	10/00	\$125,000	211266	N	N
6	252202	9164	5/01	\$44,000	20503	N	N
6	362202	9017	9/00	\$105,000	326700	N	N
6	362202	9021	1/01	\$80,000	216057	N	N
6	362202	9036	10/00	\$50,000	41850	N	N
6	534160	0050	4/01	\$67,000	28750	Y	N
6	606760	0105	4/01	\$40,000	23000	Y	N
6	639800	0080	5/00	\$85,000	23000	Y	N
6	639800	0127	4/98	\$305,000	37500	Y	Y
6	639800	0190	12/99	\$171,000	48351	Y	Y
6	700420	0310	7/01	\$35,000	17600	N	N
6	022102	9122	9/99	\$65,000	199069	Y	N
6	082203	9005	11/99	\$60,000	106722	Y	N
6	242202	9004	7/99	\$80,000	252648	Y	N
6	242202	9031	9/99	\$110,000	87120	Y	N
6	242202	9120	7/99	\$117,500	187308	Y	N
6	252202	9015	9/99	\$128,000	323215	Y	N
6	252202	9128	9/99	\$115,000	214750	Y	N
6	252202	9156	4/99	\$75,000	128937	Y	N
7	162203	9167	6/97	\$142,500	31363	Y	Y
7	312203	9015	1/00	\$135,000	121097	Y	N
7	312203	9045	2/01	\$80,000	180774	N	N
7	312203	9054	12/00	\$131,000	187310	N	N
7	322203	9105	3/00	\$250,000	219978	Y	N
7	322203	9108	2/01	\$320,000	219680	Y	N
7	755880	0170	8/00	\$54,500	15000	N	N
7	322203	9107	6/99	\$130,000	219253	Y	N
7	387440	0150	3/99	\$83,000	49222	N	N
8	152203	9017	3/01	\$107,500	131551	N	N
8	152203	9070	5/00	\$85,000	148539	N	N
8	152203	9126	1/00	\$126,000	217800	N	N
8	162203	9173	6/00	\$90,000	278348	N	N
8	212203	9024	9/00	\$115,000	201247	N	N
8	212203	9099	3/00	\$85,000	145490	Y	N
8	222203	9024	6/00	\$85,000	213444	N	N
8	232203	9114	11/00	\$75,000	12710	Y	N
8	281710	0800	3/01	\$63,500	10000	Y	N

***Verified Vacant Sales available for Model Development***

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Lot Size</b>	<b>View</b>	<b>Water-front</b>
8	281710	0910	5/99	\$50,000	10000	Y	N
8	281721	0340	3/00	\$85,000	14250	Y	N
8	281721	0400	12/00	\$61,600	6750	Y	N
8	281721	0510	3/00	\$67,000	12000	Y	N
8	521520	0100	4/98	\$98,500	39200	Y	Y
8	162203	9001	1/99	\$125,000	402494	N	N
8	162203	9010	6/99	\$85,000	132858	N	N
8	212203	9006	6/99	\$62,500	95832	N	N
8	686220	0025	6/99	\$100,000	31500	N	N

## Improved Parcel Total Value Model:

### *Model Development, Description and Conclusions*

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2000 to 1/2002 were given equal consideration and weight in the model. The assessment level sought in this valuation is 100% of market as mandated by the governing jurisdiction.

A single multiplicative model for both non-waterfront and waterfront was calibrated using multiple regression analysis, a statistical technique for estimating market value from sales and property characteristics. The valuation model incorporates characteristics, which influence property value in an area. These characteristics include land value, age, building grade, condition, above grade finished living area, basement, parking areas and accessories. A wide variety of ratio reports, charts and statistical diagnostics were used to determine if an adjustment was required for any specific market segments. Different applicable characteristics were tested during the diagnostic process. Through this process a characteristic based EMV model was developed for both non waterfront and waterfront improved parcels to determine market value.

There are however some cases where the valuation model described above is not applicable. Parcels with characteristics that are poorly represented in the sale sample were valued according to appraiser judgment, with reference toward sales of properties in the lower end of market. Appraisers have four other options in valuing such properties. A list of all five valuation options along with some reasons that an appraiser might select a particular type of value estimate follows:

**EMV** (Estimated Market Value) – Market derived estimate suited to the majority of properties in area-those that do not have unusual characteristics which substantially affect their market value.

**RCN** (Reconstruction Cost New)- Suited to newer construction where there is little or no depreciation.

**RCNLD** (Reconstruction Cost New Less Depreciation)- Suited to older buildings where there are few comparable sales. An example of this might be single tax parcels with two houses.

**PREVIOUS**- Suited to parcels where there is no market evidence of a change in land or building values.

**OWN**- A write-in amount where other estimates are not suitable. For example an adjustment to EMV might be necessary for an unusual characteristic, and this adjusted amount becomes a write-in value.

The improved parcel total value models are included later in this report.

## ***Improved Parcel Total Value Model Calibration***

### **Estimated Market Value Equation Multiplicative Model Area 100**

#### **EMV Model**

##### **Variables**

Sub6YN

Nghb3YN

BaseLandC

AccyRcnldC

AgeC

GradeC

Gradegreater7YN

FairY/N

GoodY/N

VgoodYN

HlfFlrYN

FinBsmtC

UnfinBsmtWBGarAttGar

##### **Definitions /Transformations**

Sub Area 6= Yes/No

Neighborhood 3= Yes/No

Base Land Value

Accessory RCNLD Cost

Building Age

Building Grade

Building grade > 7= Yes/No

Building Condition Fair = Yes/No

Building Condition Good= Yes/No

Building Condition Very Good= Yes/No

Number of stories = 1.5 or 2.5

Finished Basement Area

Unfinished Basement Area & Basement Garage &  
Attached Garage

#### **EMV Formula**

##### **Model**

$$2.574681 - 2.681326E-02 * \text{Sub6YN} + .0311757 * \text{Nghb3YN} + .3958209 * \text{BaseLandC} +$$
$$9.697147E-03 * \text{AccyRcnldC} - 6.675427E-02 * \text{AgeC} + 6.691472E-02 * \text{GradeC} + 2.695343E-$$
$$02 * \text{Gradegreater7YN} - 8.720741E-02 * \text{FairYN} + 3.012801E-02 * \text{GoodYN} + 7.920866E-$$
$$02 * \text{VGoodYN} + .3312643 * \text{AglC} + 3.578883E-02 * \text{HlfFlrYN} + 5.844269E-02 * \text{FinBsmtC} +$$
$$2.384703E-02 * \text{UnfinBsmtWBGarAttGar}$$

Total value (EMV)=exponential of the sum of coefficients times 1000

##### **Exception Parcels – EMV =0 if**

Number of Buildings > 1

Building grade is < 4

Total EMV is less than land value

Lot size is less than 1000 square feet

## ***Glossary for Improved Sales***

### **Condition: Relative to Age and Grade**

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

### **Residential Building Grades**

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

### ***Verified Improved Sales Available to Develop the Valuation Model***

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade	Finished	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
1	242302	9186	11/01	\$165,000	970	0	5	1906	4	53578	N	N	15117 119TH AV SW
1	302303	9052	9/00	\$159,000	1340	0	5	1908	3	13068	N	N	17510 100TH AV SW
1	312303	9079	5/00	\$140,000	1570	0	5	2001	3	15000	N	N	10225 SW BANK RD
1	302303	9235	3/01	\$122,500	620	0	6	1945	3	10279	N	N	16611 VASHON HW SW
1	312303	9147	8/01	\$175,000	1010	0	6	1936	4	17000	N	N	10513 SW BANK RD
1	052203	9063	5/00	\$285,000	1090	0	6	1925	4	210087	N	N	19930 VASHON HW SW
1	312303	9063	10/00	\$200,400	1100	0	6	1943	4	27007	N	N	10801 SW BANK RD
1	242302	9033	12/01	\$235,000	1160	0	6	1900	5	102073	Y	N	15610 WESTSIDE HW SW
1	122202	9053	12/01	\$285,000	1340	0	6	1996	3	275735	N	N	21523 OLD MILL RD SW
1	062203	9172	4/01	\$160,000	1420	0	6	1957	3	14039	N	N	9930 SW 206TH CT
1	072203	9003	7/00	\$265,000	1450	0	6	1985	3	38768	N	N	9919 SW 211TH PL
1	062203	9020	12/00	\$225,000	1640	0	6	1910	4	210830	N	N	10714 SW CEMETERY RD
1	312303	9094	9/00	\$180,000	890	0	7	1975	3	50094	N	N	10011 SW 188TH ST
1	312303	9164	7/01	\$200,000	1090	0	7	1983	4	98881	N	N	17606 112TH AV SW
1	072203	9015	4/01	\$268,500	1310	0	7	1913	5	301871	N	N	21601 111TH AV SW
1	252302	9155	8/01	\$450,000	1470	1470	7	1971	5	98010	Y	N	16440 WESTSIDE HW SW
1	252302	9144	2/00	\$186,000	1540	0	7	1988	3	40510	N	N	12631 SW COVE RD
1	322303	9028	8/00	\$175,000	1550	0	7	1923	4	12632	N	N	18212 VASHON HW SW
1	012202	9026	1/01	\$290,000	1560	0	7	1990	3	421225	N	N	11801 SW 204TH ST
1	362302	9006	9/01	\$435,000	1620	0	7	1979	3	474368	N	N	17710 THORSEN RD SW
1	312303	9148	6/00	\$300,000	1700	0	7	1928	4	119790	N	N	18017 107TH AV SW
1	252302	9089	5/01	\$226,000	1720	0	7	1963	4	77537	N	N	16325 115TH AV SW
1	182203	9057	7/00	\$294,000	1810	0	7	1960	3	103672	N	N	22405 VASHON HW SW
1	302303	9138	6/00	\$210,000	2130	0	7	1947	3	12632	N	N	10017 SW 174TH ST
1	252302	9169	6/00	\$289,500	1410	700	8	1995	4	36720	N	N	11729 SW COVE RD
1	182203	9210	10/00	\$385,000	1470	1040	8	1971	4	94525	Y	N	22907 107TH AV SW
1	122202	9067	7/00	\$308,000	1600	0	8	1989	3	108074	N	N	21712 119TH AV SW
1	062203	9144	7/00	\$342,000	1840	0	8	1985	3	104979	N	N	20511 105TH AV SW
1	242302	9188	10/00	\$325,000	1850	0	8	1930	5	30344	Y	N	12204 SW 148TH ST
1	242302	9162	8/01	\$335,000	2000	0	8	1970	5	105600	N	N	15330 119TH AV SW
1	312303	9173	7/00	\$417,000	2020	0	8	1983	4	217800	N	N	18002 115TH AV SW
1	322303	9226	8/01	\$335,000	2140	0	8	1991	3	103237	N	N	17717 94TH AV SW
1	052203	9070	1/01	\$342,500	2160	0	8	1992	3	302742	N	N	9617 SW 192ND ST
1	192303	9118	6/00	\$315,000	2200	0	8	1991	3	99000	N	N	10104 SW 153RD ST
1	242302	9245	5/00	\$398,000	2240	0	8	1976	5	78225	N	N	15639 115TH AV SW
1	192303	9012	7/00	\$430,000	1030	0	9	1985	3	378972	Y	N	15030 115TH AV SW
1	182303	9201	3/01	\$389,500	1860	0	9	1988	4	217800	Y	N	14343 107TH WY SW
1	252302	9077	4/00	\$470,000	1880	1200	9	1954	5	108900	Y	N	13007 SW COVE RD
1	242302	9005	7/01	\$575,000	1910	1910	9	1969	5	261360	N	N	15120 123RD AV SW
1	122202	9070	4/00	\$315,000	1920	0	9	1980	4	250470	N	N	21204 WESTSIDE HW SW
1	262302	9086	8/00	\$566,350	2640	0	9	1991	3	200810	Y	N	17044 WESTSIDE HW SW
1	252302	9173	11/01	\$531,400	2670	0	9	1991	3	53578	Y	N	16523 128TH AV SW
1	182203	9007	10/00	\$675,000	3020	0	9	1997	3	218235	Y	N	22626 111TH AV SW
1	192303	9116	9/01	\$563,000	3800	0	9	1992	3	197326	N	N	14400 107TH WY SW
1	252302	9176	5/00	\$315,000	2370	0	10	1997	3	53578	N	N	16409 128TH AV SW
1	252302	9142	11/00	\$447,000	2620	0	10	1997	3	285753	N	N	16605 115TH AV SW



### ***Verified Improved Sales Available to Develop the Valuation Model***

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade	Finished	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
2	888700	0751	11/00	\$138,000	730	0	6	1945	3	19000	N	N	10925 104TH AV SW
2	072303	9121	12/00	\$225,000	850	0	6	1925	3	15198	Y	Y	11221 SW CORBIN BEACH RD
2	072303	9171	11/01	\$230,000	960	600	6	1925	4	38815	Y	N	12415 VASHON HW SW
2	888700	1192	12/00	\$195,000	1000	240	6	1943	3	27040	Y	N	11516 103RD AV SW
2	888700	0885	12/01	\$226,000	1520	0	6	1922	4	25000	N	N	10349 SW 110TH ST
2	182303	9064	4/01	\$300,000	890	220	7	1935	4	15600	Y	Y	13227 BURMA RD SW
2	888700	1717	9/01	\$188,000	940	0	7	1956	4	8250	N	N	11613 103RD AV SW
2	888700	0811	9/00	\$225,000	960	0	7	1949	3	26070	N	N	11009 ASTA LN SW
2	668300	0275	5/01	\$273,500	1100	1100	7	1963	4	15600	N	N	11154 PALISADES AV SW
2	182303	9210	4/00	\$169,500	1150	0	7	1964	3	29718	N	N	11303 SW CEDARHURST RD
2	888700	0978	8/00	\$257,000	1160	0	7	1930	4	23136	N	N	10407 SW 112TH ST
2	888700	1718	10/01	\$235,000	1160	530	7	1977	3	9750	Y	N	10319 SW 116TH ST
2	072303	9088	11/00	\$275,000	1180	0	7	1920	3	167706	N	N	10730 SW 116TH ST
2	888700	0952	7/00	\$190,000	1280	0	7	1947	3	13986	N	N	10426 SW 112TH ST
2	352302	9077	3/00	\$192,000	1340	0	7	1924	3	18000	N	N	17909 WESTSIDE HW SW
2	888700	1167	7/01	\$276,500	1350	790	7	1980	3	20060	Y	N	11410 103RD AV SW
2	888700	0720	3/00	\$249,500	1360	440	7	1979	3	20000	N	N	10616 SW 110TH ST
2	352302	9037	8/01	\$384,000	1460	500	7	1989	3	9265	Y	Y	18819 SUNSET RD SW
2	019450	0070	8/01	\$259,000	1540	0	7	1968	3	50294	Y	N	13421 108TH AV SW
2	352302	9059	2/00	\$161,000	1560	0	7	1949	3	10800	N	N	17903 WESTSIDE HW SW
2	888700	0665	8/00	\$210,945	1740	0	7	1979	3	18000	N	N	10407 SW COWAN RD
2	888700	1840	2/01	\$300,000	1810	0	7	1990	3	75359	N	N	11809 105TH AV SW
2	888700	1645	9/00	\$275,800	1880	900	7	1981	3	51400	N	N	11727 VASHON HW SW
2	668310	0390	8/01	\$365,000	2080	0	7	1975	3	12900	Y	Y	10857 POINT VASHON DR SW
2	888700	1761	7/01	\$354,000	1080	830	8	1990	4	37523	Y	N	10323 SW 117TH PL
2	761720	0080	1/00	\$265,000	1230	930	8	1978	3	19975	Y	N	11513 SEA BREEZE AV SW
2	242302	9178	8/00	\$450,000	1430	0	8	1992	3	20300	Y	N	12804 SW OBER BEACH RD
2	888700	0700	10/00	\$270,000	1560	780	8	1977	3	20000	N	N	10525 SW COWAN RD
2	668300	0155	4/01	\$232,450	1740	0	8	1979	3	11250	N	N	10723 SW COWAN RD
2	761720	0110	8/01	\$335,000	1740	1200	8	1986	3	18180	Y	N	11535 SEA BREEZE AV SW
2	182303	9059	4/00	\$662,000	1820	800	8	1968	5	29185	Y	Y	11332 SW CEDARHURST RD
2	888700	1625	11/00	\$285,000	1820	0	8	1991	3	53276	N	N	11703 VASHON HW SW
2	044900	0040	5/00	\$485,000	2060	0	8	1970	3	43560	Y	Y	11722 SW CEDARHURST RD
2	888700	0505	12/00	\$475,000	2060	630	8	1980	3	32540	Y	N	10530 SW COWAN RD
2	888700	1652	6/00	\$325,000	2060	0	8	1993	3	39849	N	N	11806 103RD AV SW
2	044900	0035	6/01	\$625,000	2440	0	8	1961	4	29960	Y	Y	11708 SW CEDARHURST RD
2	182303	9111	5/00	\$365,000	2170	0	9	1995	3	38880	Y	N	12809 VASHON HW SW
2	888700	1175	10/01	\$425,000	2470	0	9	1999	3	40170	N	N	11419 ASTA LN SW
3	292303	9122	12/01	\$202,500	1260	0	5	1900	3	49658	N	N	9710 SW GORSUCH RD
3	212303	9001	4/00	\$235,000	540	360	6	1942	3	19602	Y	Y	8250 SW HAWTHORNE LN
3	212303	9009	1/01	\$212,000	900	0	6	1944	4	12632	Y	Y	15712 SHANAHAN RD SW
3	278160	0190	6/01	\$275,000	900	0	6	1914	4	18225	Y	Y	14908 GLEN ACRES RD SW
3	255150	0070	9/00	\$139,000	960	0	6	1971	3	9702	N	N	8748 SW 190TH ST
3	292303	9193	6/01	\$210,000	1320	0	6	1946	4	21780	N	N	17526 94TH AV SW
3	292303	9249	1/01	\$199,500	1790	0	6	1992	4	20473	N	N	16730 98TH AV SW
3	212303	9031	6/00	\$318,000	730	500	7	1992	4	11325	Y	Y	8214 SW HAWTHORNE LN

### **Verified Improved Sales Available to Develop the Valuation Model**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade	Finished	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
3	172303	9028	5/01	\$359,000	910	0	7	1960	5	9147	Y	Y	14210 GLEN ACRES RD SW
3	153520	0075	12/01	\$229,500	970	260	7	1949	3	8127	Y	N	8007 SW 206TH PL
3	042203	9026	8/01	\$318,500	1010	0	7	1967	4	11568	Y	Y	8056 SW KLAHANIE RD
3	888700	0035	8/00	\$243,750	1060	300	7	1930	4	8625	Y	Y	9638 SW BUNKER TRL
3	292303	9218	2/01	\$189,000	1090	0	7	1968	3	25264	N	N	9329 SW GORSUCH RD
3	888700	0005	7/00	\$237,500	1170	880	7	1930	2	6400	Y	Y	9610 SW BUNKER TRL
3	153520	0015	7/00	\$320,000	1230	0	7	1989	3	12760	Y	N	20614 CHAUTAUQUA BEACH RD S
3	888700	1447	9/00	\$263,500	1310	0	7	1997	3	21600	N	N	11412 98TH AV SW
3	261737	0080	5/01	\$242,000	1330	0	7	1999	3	7200	N	N	17421 95TH PL SW
3	888700	0010	12/00	\$290,000	1360	0	7	1930	3	11000	Y	Y	9616 SW BUNKER TRL
3	261737	0090	4/00	\$245,000	1370	760	7	1999	3	5489	N	N	17413 95TH PL SW
3	261737	0040	5/01	\$233,000	1450	0	7	1997	3	6485	N	N	17507 95TH PL SW
3	322303	9116	6/01	\$249,000	1460	0	7	1935	5	17424	N	N	18615 RIDGE RD SW
3	153520	1960	8/01	\$236,350	1560	0	7	1987	3	21750	N	N	8107 SW 201ST ST
3	182303	9153	10/00	\$200,000	1650	0	7	1963	4	11761	Y	N	10118 SW 140TH ST
3	292303	9175	4/00	\$280,000	1660	0	7	1995	4	35284	Y	N	17218 90TH AV SW
3	072303	9133	3/00	\$310,000	1690	340	7	1987	4	27388	Y	Y	12416 CUNLIFFE RD SW
3	202303	9039	4/01	\$270,000	1740	0	7	1984	5	95832	N	N	15314 VERMONTVILLE RD SW
3	261737	0120	11/00	\$250,000	1750	0	7	2000	3	7420	N	N	17422 95TH PL SW
3	292303	9246	11/00	\$300,000	2290	0	7	1983	5	16988	Y	Y	16608 86TH PL SW
3	052203	9168	8/01	\$260,000	1484	0	8	1999	3	20098	N	N	20415 87TH PL SW
3	182303	9002	2/01	\$409,000	1550	1160	8	1993	3	195584	Y	N	13016 VASHON HW SW
3	042203	9030	6/01	\$435,000	1700	0	8	1980	4	8771	Y	Y	8032 SW KLAHANIE RD
3	888700	1346	9/01	\$447,500	1980	810	8	1979	4	28215	Y	N	11215 98TH AV SW
3	322303	9138	9/01	\$449,000	2040	0	8	2000	3	90604	Y	Y	17920 MCLEAN RD SW
3	153520	0465	9/01	\$520,000	2062	0	8	1914	5	36920	Y	Y	20440 CHAUTAUQUA BEACH RD S
3	292303	9194	10/01	\$650,000	2130	0	8	1996	4	71438	Y	N	8714 SW SOPER RD
3	322303	9124	6/01	\$385,000	2180	0	8	1900	5	89298	N	N	18606 BEALL RD SW
3	292303	9212	5/00	\$395,000	2310	0	8	1966	3	50094	Y	Y	8723 SW GORSUCH RD
3	153520	0165	2/00	\$350,000	2380	600	8	1978	3	11000	Y	N	20504 81ST AV SW
3	202303	9014	7/00	\$459,000	2740	0	8	1991	3	174240	N	N	15232 VERMONTVILLE RD SW
3	153520	2495	11/00	\$418,000	930	780	9	1922	5	9250	Y	N	20206 77TH PL SW
3	202303	9002	2/01	\$405,000	2550	0	9	1993	3	82276	Y	N	9832 SW 145TH PL
3	202303	9080	8/00	\$399,000	2820	0	9	1980	3	109335	N	N	15105 91ST AV SW
3	082303	9014	8/01	\$812,500	5140	0	10	1993	3	166399	Y	N	11730 99TH AV SW
3	072303	9023	9/01	\$1,450,000	3450	0	11	1992	3	740520	Y	Y	12601 CUNLIFFE RD SW
5	793000	0116	12/01	\$227,500	1320	0	5	1908	1	51400	Y	Y	14762 SW SPRING BEACH RD
5	262202	9032	9/00	\$164,000	740	0	6	1927	3	216950	N	N	27133 WAX ORCHARD RD SW
5	352202	9087	3/00	\$129,000	960	0	6	1959	3	43560	N	N	27333 VASHON HW SW
5	793000	0130	7/01	\$158,000	1040	0	6	1928	4	11960	Y	N	14742 SW SPRING BEACH RD
5	232202	9065	9/00	\$360,000	960	0	7	1964	3	54450	Y	Y	13959 SW 248TH ST
5	352202	9126	9/00	\$227,500	1410	0	7	1983	3	62290	N	N	27317 VASHON HW SW
5	262202	9076	8/01	\$310,000	1940	0	7	1983	3	250777	N	N	13309 SW 270TH ST
5	112202	9081	11/00	\$570,000	1230	890	8	1967	4	33124	Y	Y	13929 SW MADRONA RD
5	022202	9066	4/00	\$620,000	2130	1280	8	1984	4	158558	Y	N	19425 131ST AV SW
6	172203	9037	5/00	\$140,000	790	0	5	1907	4	7500	N	N	9728 SW BURTON DR

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade	Finished	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
6	072203	9051	9/00	\$156,000	940	0	5	1943	4	137214	N	N	22320 VASHON HW SW
6	182203	9254	7/01	\$200,000	1130	0	5	1973	4	37950	N	N	23708 115TH AV SW
6	127220	0125	9/01	\$175,000	720	0	6	1918	4	18260	Y	Y	24171 VASHON HW SW
6	059400	0030	2/00	\$315,000	920	430	6	1919	4	10400	Y	Y	10205 SW TILICUM LN
6	888600	0093	11/00	\$169,000	960	0	6	1970	3	28800	N	N	21428 86TH AV SW
6	052203	9173	5/01	\$189,000	1000	0	6	1997	3	87033	N	N	20526 94TH PL SW
6	012102	9117	3/00	\$175,000	1050	0	6	1949	3	40510	Y	Y	12331 SW BACHELOR RD
6	082203	9120	10/00	\$245,000	1060	0	6	1971	3	214750	N	N	8707 SW 216TH ST
6	132202	9044	6/01	\$278,000	1070	200	6	1989	3	429066	N	N	23920 OLD MILL RD SW
6	700420	0090	10/01	\$168,000	1080	0	6	1974	4	17100	N	N	12128 SW 250TH WY
6	700420	0030	3/01	\$157,000	1100	0	6	1990	3	20000	N	N	12008 SW 250TH WY
6	252202	9004	10/01	\$242,000	1110	0	6	1984	3	16500	Y	Y	11842 SW 256TH LN
6	012102	9044	3/01	\$288,000	1120	0	6	1995	3	177724	Y	Y	28828 125TH PL SW
6	888600	0092	6/00	\$165,000	1300	0	6	1970	3	28800	N	N	21416 86TH AV SW
6	126920	0132	1/01	\$235,000	1450	0	6	1960	3	42000	N	N	23708 97TH AV SW
6	606760	0040	12/01	\$215,000	1710	0	6	1962	3	20000	Y	N	23019 VASHON HW SW
6	936121	0020	1/00	\$225,000	1850	0	6	1976	4	16700	Y	N	23916 105TH AV SW
6	242202	9098	5/01	\$197,500	960	0	7	1993	3	54885	N	N	12115 SW 253RD ST
6	182203	9157	7/01	\$332,000	1040	1140	7	1960	3	16818	Y	N	10504 SW 238TH ST
6	231640	0240	11/01	\$315,000	1080	0	7	1999	3	28290	Y	N	21034 TRAMP HARBOR RD SW
6	606760	0180	11/01	\$225,000	1140	0	7	1985	3	25857	Y	N	10503 SW 228TH ST
6	936121	0100	5/01	\$230,000	1150	0	7	1976	3	17360	Y	N	23903 105TH AV SW
6	182203	9211	10/01	\$244,000	1270	0	7	1973	4	35100	N	N	23717 107TH AV SW
6	182203	9023	7/01	\$225,000	1300	1300	7	1980	3	130244	N	N	11313 SW 238TH ST
6	534160	0190	2/01	\$175,000	1300	0	7	1997	3	28600	Y	N	9223 SW HARBOR DR
6	936121	0112	7/01	\$290,000	1300	0	7	1971	4	24000	N	N	10526 SW BURTON DR
6	126920	0153	3/00	\$265,000	1310	1100	7	1955	4	26221	Y	N	9301 SW HARBOR DR
6	059400	0011	2/01	\$265,000	1320	400	7	1974	3	17625	Y	N	10218 SW TILICUM LN
6	127220	0040	5/00	\$322,500	1410	0	7	1998	3	15000	Y	N	10423 SW BURTON DR
6	126920	0177	4/01	\$279,000	1440	0	7	1974	3	29620	Y	N	9223 SW HARBOR DR
6	252202	9042	6/01	\$360,000	1660	0	7	1975	4	15681	Y	Y	26321 PILLSBURY RD SW
6	192203	9060	9/01	\$415,000	1750	570	7	1968	3	24829	Y	Y	24424 VASHON HW SW
6	534160	0040	2/01	\$218,000	1780	0	7	1990	3	28750	Y	N	29821 129TH PL SW
6	022102	9090	2/00	\$235,000	1820	0	7	1944	4	29185	Y	N	30139 131ST AV SW
6	052203	9086	2/00	\$260,000	1820	650	7	1951	4	217800	Y	N	20704 VASHON HW SW
6	606760	0110	10/00	\$260,000	1820	410	7	1991	3	26134	Y	N	22808 105TH AV SW
6	182203	9094	8/01	\$305,000	1840	0	7	1986	3	81457	Y	N	10531 SW 238TH ST
6	888600	0043	7/00	\$233,000	1840	0	7	1986	3	22215	Y	N	21330 TRAMP HARBOR RD SW
6	059400	0055	2/00	\$395,500	2020	0	7	1978	3	11750	Y	Y	10223 SW TILICUM LN
6	534170	0060	7/01	\$207,500	2080	0	7	1995	3	21400	Y	N	29757 128TH AV SW
6	082203	9110	9/00	\$299,000	2190	0	7	1994	3	49223	N	N	21904 VASHON HW SW
6	362202	9052	4/00	\$255,000	2240	0	7	2000	3	50965	N	N	28530 VASHON HW SW
6	192203	9010	7/01	\$550,000	2410	0	7	1997	3	33541	Y	Y	10113 SW BURTON DR
6	172203	9067	2/01	\$230,000	1280	700	8	1978	3	14374	N	N	23827 97TH AV SW
6	172203	9061	9/01	\$390,000	1430	480	8	1958	4	30056	Y	N	23708 99TH AV SW
6	936121	0110	6/01	\$315,000	1480	710	8	1969	4	37200	Y	N	23909 105TH AV SW

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade	Finished	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
6	127220	0020	8/01	\$354,000	1500	0	8	1918	5	17750	Y	N	10411 SW BURTON DR
6	700420	0180	8/01	\$245,000	1550	380	8	1963	4	18432	N	N	25130 122ND AV SW
6	356380	0125	11/00	\$327,500	1570	860	8	1992	3	81021	N	N	23145 VASHON HW SW
6	700420	0190	6/01	\$275,000	1590	500	8	1979	4	18870	Y	N	25120 122ND AV SW
6	082203	9082	1/01	\$407,000	1620	1000	8	1955	4	54014	Y	Y	8632 SW QUARTERMASTER DR
6	126920	0228	8/01	\$555,000	1630	1600	8	1991	3	34540	Y	Y	8940 SW HARBOR DR
6	639800	0171	5/00	\$349,995	1680	1250	8	1980	3	14057	Y	N	22515 100TH PL SW
6	202203	9071	6/01	\$334,000	1700	0	8	1928	5	15000	Y	N	24010 99TH AV SW
6	888600	0087	11/01	\$267,000	1770	0	8	1973	3	29200	Y	N	21518 84TH AV SW
6	192203	9078	6/00	\$398,000	1780	760	8	1936	5	19602	Y	N	24115 99TH AV SW
6	082203	9030	12/00	\$650,000	2010	360	8	1930	5	488307	Y	N	22024 MONUMENT RD SW
6	639800	0435	3/00	\$400,000	2100	0	8	1978	3	14784	Y	Y	10206 SW 228TH ST
6	059400	0145	7/01	\$320,000	2150	0	8	1994	3	22163	Y	N	10212 SW TILlicum LN
6	172203	9036	5/01	\$392,000	2150	0	8	1916	5	18472	Y	N	9803 SW 238TH ST
6	052203	9037	4/00	\$326,250	2290	0	8	1982	4	139392	N	N	20617 MONUMENT RD SW
6	082203	9010	11/01	\$539,000	2460	0	8	1967	5	222156	N	N	9627 SW ELISHA LN
6	503180	0145	11/00	\$480,000	2570	1060	8	1937	4	41382	Y	Y	11709 SW 252ND LN
6	242202	9008	9/01	\$452,000	2580	0	8	1996	3	436906	N	N	24122 129TH AV SW
6	126920	0216	9/00	\$657,500	3550	0	8	1985	3	40650	Y	Y	9044 SW HARBOR DR
6	639800	0150	4/01	\$480,000	2210	1600	9	1990	3	22200	Y	N	22502 100TH PL SW
6	126920	0042	5/00	\$526,000	2830	0	9	1976	4	5390	Y	Y	23411 95TH PL SW
6	639860	0025	11/01	\$995,000	2320	1480	10	1974	5	47916	Y	Y	22532 100TH PL SW
6	012102	9056	12/00	\$680,000	3270	0	10	1968	5	111078	Y	Y	29474 124TH LN SW
6	082203	9020	6/00	\$750,000	3500	1670	10	1985	4	236530	Y	N	8425 SW 216TH ST
6	082203	9012	12/00	\$895,000	4570	860	11	1998	3	143748	Y	N	9504 SW QUARTERMASTER DR
7	033600	0067	5/01	\$169,000	360	0	5	1952	4	6450	Y	Y	27913 SUMMERHURST WALK SW
7	742760	0230	10/01	\$239,500	640	0	5	1919	4	11406	Y	Y	28523 MANZANITA BEACH RD SW
7	079250	0260	10/01	\$196,000	1010	0	5	1990	3	213008	N	N	27118 97TH AV SW
7	322203	9082	10/00	\$218,500	1610	0	5	1968	3	211266	N	N	27706 99TH AV SW
7	312203	9053	6/00	\$219,500	620	0	6	1960	4	6730	Y	Y	28325 MANZANITA BEACH RD SW
7	302203	9108	7/00	\$208,000	770	770	6	1977	3	40075	Y	N	10013 SW 262ND PL
7	855000	1550	5/01	\$175,000	900	0	6	1913	4	3719	Y	Y	27728 MANZANITA BEACH RD SW
7	205120	0412	5/00	\$230,000	1030	0	6	1910	4	84070	Y	N	9511 SW 264TH ST
7	033600	0080	10/01	\$215,300	1220	0	6	1981	3	8850	Y	Y	27907 SUMMERHURST WALK SW
7	205120	0441	10/01	\$315,000	1360	0	6	1905	4	204732	N	N	26418 99TH AV SW
7	617580	0755	10/00	\$317,000	820	430	7	1942	5	9000	Y	Y	10059 SW NORTHILLA RD
7	279470	0100	3/00	\$289,500	1010	990	7	1979	5	13528	Y	N	9238 SW SUMMERHURST RD
7	205120	0434	8/00	\$274,000	1060	1060	7	1977	3	36000	Y	N	9600 SW 268TH ST
7	279470	0030	1/01	\$200,000	1090	1010	7	1977	3	16720	Y	N	27726 94TH AV SW
7	279470	0180	8/00	\$221,500	1200	530	7	1980	3	12740	Y	N	27727 94TH AV SW
7	755880	0450	5/01	\$192,000	1210	0	7	1980	3	34800	Y	N	9016 SW 275TH ST
7	755880	0300	2/00	\$245,000	1270	570	7	1997	3	18550	Y	N	9033 SW 274TH ST
7	205120	0105	7/01	\$309,500	1300	0	7	1977	5	11250	Y	N	9825 SW DOCK ST
7	279470	0050	11/00	\$279,000	1540	0	7	1999	3	18000	Y	N	27710 94TH AV SW
7	162203	9068	9/00	\$320,000	1660	500	7	1983	3	9583	Y	Y	22425 DOCKTON RD SW
7	079250	0060	8/01	\$259,200	1570	0	8	1957	3	27000	Y	N	9613 SW 268TH ST

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade	Finished	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
7	292203	9029	6/00	\$339,500	1620	0	8	1997	3	218235	Y	N	9050 SW 274TH ST
7	302203	9002	3/00	\$294,000	2070	0	8	1977	3	51400	Y	N	25816 STUCKEY AV SW
7	162203	9110	7/01	\$750,000	1870	1000	9	1976	3	37461	Y	Y	23011 KINGSBURY RD SW
7	162203	9126	10/01	\$692,500	2340	0	9	1991	3	27007	Y	Y	23115 KINGSBURY RD SW
8	152203	9056	2/00	\$132,500	620	0	6	1991	3	37200	N	N	6032 SW POINT ROBINSON RD
8	281700	0110	3/01	\$252,000	1930	0	6	1996	3	9750	Y	N	25921 75TH AV SW
8	281710	0220	7/01	\$167,500	780	0	7	1979	3	9750	N	N	7613 SW 256TH ST
8	686220	0005	1/01	\$242,000	1130	800	7	1986	3	23100	Y	N	8121 SW 222ND PL
8	281710	0240	5/01	\$175,000	1150	240	7	1981	3	9750	N	N	7533 SW 256TH ST
8	152203	9078	5/01	\$267,500	1230	480	7	1963	3	138085	Y	N	23325 63RD AV SW
8	092203	9041	7/01	\$265,000	1250	300	7	1913	3	13503	Y	Y	22011 DOCKTON RD SW
8	521620	0185	7/00	\$194,500	1250	0	7	1974	3	138956	N	N	7234 SW POINT ROBINSON RD
8	281710	0410	3/01	\$175,000	1290	0	7	1980	3	10800	N	N	25713 78TH CT SW
8	281710	0100	2/01	\$168,000	1400	0	7	1980	3	9576	N	N	25624 79TH AV SW
8	281700	0030	1/01	\$280,000	1420	460	7	1991	3	9750	Y	N	25845 75TH AV SW
8	281721	0530	6/01	\$212,000	1500	0	7	1988	3	11250	Y	N	7323 SW 258TH PL
8	281710	0930	7/00	\$197,500	1540	0	7	1993	3	9750	Y	N	7620 SW 258TH CT
8	282203	9052	3/01	\$247,000	1620	0	7	1981	3	12686	Y	N	25702 75TH AV SW
8	521620	0095	10/00	\$280,000	1650	0	7	1981	3	12936	Y	Y	7326 SW MAURY PARK RD
8	281710	0880	7/00	\$182,000	1690	0	7	1981	3	9750	N	N	7625 SW 257TH ST
8	281710	0180	11/00	\$201,000	1810	0	7	1980	3	19500	N	N	7713 SW 256TH ST
8	152203	9035	6/01	\$310,000	1970	0	7	1989	3	425581	N	N	5330 SW POINT ROBINSON RD
8	281710	0350	3/01	\$219,000	1980	0	7	1989	3	10240	N	N	7706 SW 257TH ST
8	222203	9011	4/01	\$317,000	2080	0	7	1963	3	217800	N	N	5729 SW POINT ROBINSON RD
8	281710	0050	7/01	\$251,000	2130	340	7	1992	3	9576	N	N	25726 79TH AV SW
8	142203	9025	12/01	\$425,000	2370	0	7	1971	3	13220	Y	Y	4336 SW LUANA BEACH RD
8	222203	9049	10/00	\$370,000	2790	0	7	1916	4	79279	N	N	24020 59TH AV SW
8	281710	0990	7/00	\$270,000	1380	660	8	1995	3	9900	Y	N	7613 SW 258TH CT
8	232203	9101	11/00	\$325,000	1580	590	8	1971	3	26400	Y	N	4711 SW 244TH ST
8	281721	0440	4/01	\$335,000	1640	950	8	1979	3	12750	Y	N	25777 GOLD BEACH DR SW
8	281710	0660	7/01	\$345,000	1660	180	8	1979	3	16150	Y	N	25832 76TH AV SW
8	281710	0750	4/01	\$270,000	1670	0	8	2000	3	9680	Y	N	7607 SW 258TH CT
8	281700	0140	3/00	\$359,000	2330	0	8	1987	4	10218	Y	N	25937 75TH AV SW
8	152203	9023	8/01	\$525,000	3000	0	8	1996	3	417304	N	N	23620 63RD AV SW
8	282203	9044	11/00	\$435,000	1582	220	9	1973	3	41964	Y	Y	26040 GOLD BEACH DR SW
8	232203	9110	11/00	\$334,000	1810	0	9	1991	3	12260	Y	N	24220 48TH PL SW
8	212203	9134	6/01	\$565,000	2561	0	9	2000	3	219978	Y	N	24539 68TH AV SW
8	521320	0030	10/00	\$540,000	2100	0	10	1980	3	26000	Y	Y	22420 MELCHERT WY SW

## Model Validation

### ***Total Value Model Conclusions, Recommendations and Validation:***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between subareas grades, living area, and age of homes. In addition the resulting assessment level is 98.3%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2001 and 2002 Ratio Analysis charts included in this report.

*The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.*

Application of these recommended value for the 2002 assessment year (taxes payable in 2003) results in an average total change from the 2001 assessments of + 5.1%. This increase is due partly to upward market changes over time and the previous assessment levels.

**Note:** More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

## 2001 Improved Parcel Ratio Analysis

District/Team: West Central / Team -3	Lien Date: 01/01/2001	Date of Report: 7/30/2002	Sales Dates: 1/2000 - 12/2001
Area 100 - Vashon	Analyst ID: MTIA	Property Type: Single Family Residences	Adjusted for time?: No
SAMPLE STATISTICS			
Sample size (n)	268		
Mean Assessed Value	287,600		
Mean Sales Price	317,900		
Standard Deviation AV	142,082		
Standard Deviation SP	156,131		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.923		
Median Ratio	0.932		
Weighted Mean Ratio	0.905		
UNIFORMITY			
Lowest ratio	0.523		
Highest ratio:	1.351		
Coefficient of Dispersion	13.61%		
Standard Deviation	0.159		
Coefficient of Variation	17.17%		
Price Related Differential (PRD)	1.021		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.906		
Upper limit	0.955		
95% Confidence: Mean			
Lower limit	0.904		
Upper limit	0.942		
SAMPLE SIZE EVALUATION			
N (population size)	4131		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.159		
Recommended minimum:	40		
Actual sample size:	268		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	128		
# ratios above mean:	140		
z:	0.733		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.60	6
0.70	16
0.80	36
0.90	59
1.00	69
1.10	52
1.20	17
1.30	10
1.40	3
1.50	1
1.60	1

Ratio

COMMENTS:

Single Family Residences throughout area 100

## 2002 Improved Parcel Ratio Analysis

<b>District/Team:</b> West central / Team- 3	<b>Lien Date:</b> 01/01/2002	<b>Date of Report:</b> 7/30/2002	<b>Sales Dates:</b> 1/2000 - 12/2001
<b>Area</b> 100- Vashon	<b>Analyst ID:</b> MTIA	<b>Property Type:</b> Single Family Residences	<b>Adjusted for time?:</b> No

<b>SAMPLE STATISTICS</b>	
<b>Sample size (n)</b>	268
<b>Mean Assessed Value</b>	312,500
<b>Mean Sales Price</b>	317,900
<b>Standard Deviation AV</b>	148,634
<b>Standard Deviation SP</b>	156,131

<b>ASSESSMENT LEVEL</b>	
<b>Arithmetic Mean Ratio</b>	0.995
<b>Median Ratio</b>	0.985
<b>Weighted Mean Ratio</b>	0.983

<b>UNIFORMITY</b>	
<b>Lowest ratio</b>	0.740
<b>Highest ratio:</b>	1.329
<b>Coefficient of Dispersion</b>	7.53%
<b>Standard Deviation</b>	0.100
<b>Coefficient of Variation</b>	10.03%
<b>Price Related Differential (PRD)</b>	1.012

<b>RELIABILITY</b>	
<b>95% Confidence: Median</b>	
Lower limit	0.976
Upper limit	0.997
<b>95% Confidence: Mean</b>	
Lower limit	0.983
Upper limit	1.007

<b>SAMPLE SIZE EVALUATION</b>	
<b>N (population size)</b>	4131
<b>B (acceptable error - in decimal)</b>	0.05
<b>S (estimated from this sample)</b>	0.100
<b>Recommended minimum:</b>	16
<b>Actual sample size:</b>	268

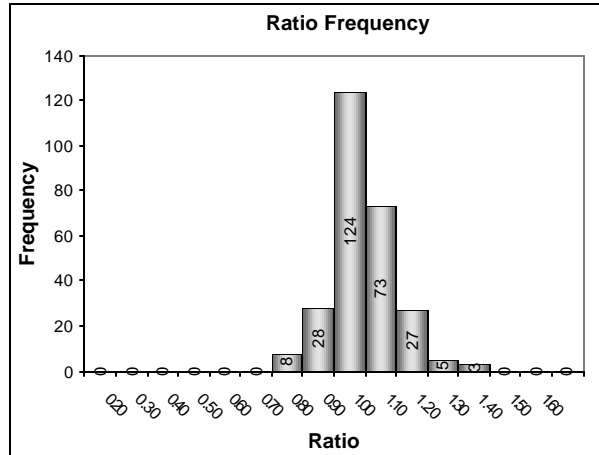
**Conclusion:** OK

<b>NORMALITY</b>	
<b>Binomial Test</b>	
<b># ratios below mean:</b>	147
<b># ratios above mean:</b>	121

**z:** 1.588

**Conclusion:** Normal\*

\*i.e. no evidence of non-normality



### COMMENTS:

Single Family Residences throughout area 100

Both assessment level and uniformity have been improved by application of the recommended values.



### **Area 100 Physical Inspection Ratio Confidence Intervals**

These tables represent the percentage changes for specific characteristics.

A 2002 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2002 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2002 weighted mean is 0.983.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
5	12	0.946	1.001	5.7%	0.952	1.050
6	46	0.949	1.019	7.3%	0.991	1.046
7	112	0.895	0.974	8.9%	0.956	0.993
8	68	0.879	0.973	10.6%	0.948	0.998
9	21	0.900	0.961	6.7%	0.909	1.013
10	7	0.935	1.000	7.0%	0.923	1.078
11	2	1.049	1.082	3.2%	0.814	1.351
Year Built	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
1900-1940	44	0.912	0.996	9.3%	0.964	1.029
1941-1960	31	0.897	1.012	12.7%	0.977	1.047
1961-1979	72	0.946	0.984	4.0%	0.958	1.010
1980-1989	50	0.929	0.970	4.4%	0.943	0.996
1990-2001	71	0.849	0.971	14.3%	0.950	0.992
Condition	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
Poor/Fair	2	0.872	0.978	12.2%	0.781	1.176
Average	171	0.933	0.985	5.6%	0.970	1.000
Good	68	0.892	0.989	10.9%	0.964	1.015
V-Good	27	0.800	0.961	20.2%	0.927	0.995
Stories	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
1	143	0.920	0.992	7.9%	0.976	1.009
1.5	45	0.847	0.947	11.8%	0.921	0.973
>=2.00	80	0.910	0.986	8.3%	0.963	1.009

## Area 100 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2002 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2002 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2002 weighted mean is 0.983.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Above Grade Living Area	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
1-1000	36	0.931	0.988	6.1%	0.954	1.021
1001-1200	37	0.906	0.955	5.4%	0.921	0.989
1201-1400	36	0.905	0.991	9.5%	0.958	1.024
1401-1600	38	0.882	0.984	11.5%	0.947	1.020
1601-1800	33	0.938	1.020	8.8%	0.987	1.053
1801-3500	84	0.887	0.976	10.1%	0.955	0.997
3501-5200	4	1.014	0.982	-3.1%	0.873	1.091
View Y/N	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
N	121	0.903	0.991	9.8%	0.972	1.010
Y	147	0.906	0.978	8.0%	0.963	0.994
Wft Y/N	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
N	210	0.891	0.981	10.1%	0.967	0.995
Y	58	0.939	0.988	5.2%	0.963	1.012
Sub	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
1	46	0.888	0.976	9.8%	0.932	1.020
2	38	0.979	1.001	2.2%	0.976	1.026
3	44	0.878	0.988	12.6%	0.958	1.019
5	9	0.828	0.988	19.2%	0.918	1.057
6	72	0.903	0.982	8.7%	0.963	1.000
7	25	0.891	0.973	9.3%	0.926	1.021
8	34	0.919	0.973	5.9%	0.949	0.998
Lot Size	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
2000-10000	32	0.920	1.000	8.8%	0.968	1.033
10001-20000	74	0.929	0.996	7.2%	0.975	1.017
20001-42000	69	0.895	0.968	8.2%	0.947	0.989
1.00 AC - 2.00 AC	30	0.897	1.001	11.6%	0.963	1.039
2.01 AC - 5.00 AC	42	0.917	0.979	6.8%	0.942	1.017
5.01 AC - 20.00 AC	21	0.857	0.965	12.6%	0.908	1.022

## ***Mobile Home Analysis***

### ***Scope of Mobile Home Value Data***

There are approximately 268 mobile homes in area 100, none are located in mobile home parks or subdivisions. The mobile homes are situated on small lots as well as large acreage tracts and the age of the units vary widely from the 60's to the current year. At a minimum, all properties are inspected from the exterior to verify their characteristics, and in some cases interiors are inspected. Age, class, size and quality vary. Only sales of land with mobile home were considered in the analysis. Sales dates used in the analysis are from 1/1999 to 1/2002. A list of the sales used in the analysis and a list of the sales not used, is included with this report.

### ***Mobile Home Model Development, Description and Conclusions***

The sales sample provided contain sales on parcels that were coded for mobile homes. For previous tax roll, mobile homes were market adjusted by the Annual Update process. The sales indicated an increase from current assessment average of \$167,100 to \$182,900 or 9.45%.

Since both the sales sample and the population show mobile homes on such a wide variety of land parcels, it was believed that a single cost model based on depreciated RCN (replacement-cost-new) would result in the greatest equity in the area. The cost model used was "Boeckh" (2000 Mobile-Manufactured Housing Cost Guide). Further analysis of the market sales indicates an upward adjustment of 50% from Boeckh's 2000 costs. Also, On-Site Development Costs of \$15,000 were assessed on each improved parcel to account for the cost of on-site septic and well systems.

(\$8,000 for septic and \$7,000 for on site well system).

**EMV= Land + MH cost + OSD cost + ACCY Rcld cost**

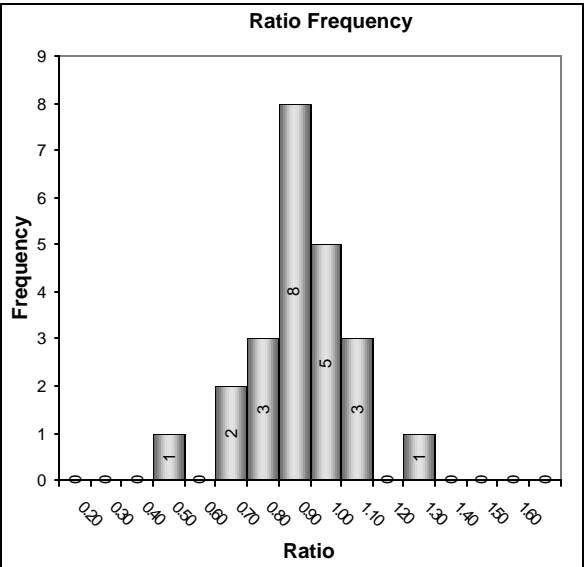
Information on "Boeckh" cost guide is on the 7<sup>th</sup> floor of the King County Administration Building or the WC District Office. A list of the sales used and the sales not used is included in this report. Also, before and after ratio reports are included in this report.

\*EMV were typically used to value all mobile homes, however in all cases appraiser judgment prevailed and has the latitude to make modifications as needed for unique situations.

**Verified Mobile Home Sales Available To Develop The Valuation Model  
Area 100**

Sub Area	Major	Minor	Sale Date	Sale Price	Model	Width	Length	Yr Built	Lot Size	View	Water-front
1	062203	9062	09/99	\$227,000	Sierra	12	32	1965	10 Ac	N	N
1	252302	9134	07/00	\$175,000	Hillcrest	14	70	1979	2.5 Ac	Y	N
1	302303	9221	12/99	\$120,000	Esquire	14	60	1983	1.59 Ac	N	N
1	302303	9233	07/99	\$200,000	Signature	24	64	1978	4.13 Ac	N	N
1	302303	9240	07/99	\$175,000	Fleetwood	14	66	1982	1.19 Ac	N	N
1	312303	9184	07/01	\$149,000	Versa	28	48	1981	13068 sf	N	N
1	312303	9186	07/01	\$185,000	Palmharbor	27	56	1998	13068 sf	N	N
1	362302	9049	06/99	\$240,000	Fleetwood	28	60	1991	5.03 Ac	N	N
5	142202	9144	10/00	\$350,000	Kentwood	28	56	1991	14.55 Ac	N	N
5	232202	9099	11/99	\$190,000	Hillcrest	14	56	1977	2.5 Ac	N	N
5	262202	9067	04/01	\$185,000	Broadmoore	14	66	1977	4.91 Ac	N	N
5	352202	9058	10/99	\$196,960	Skyline	24	56	1977	1.06 Ac	Y	N
5	352202	9106	07/99	\$220,000	Fuqua	28	56	1990	5.01 Ac	N	N
6	182203	9256	08/01	\$184,500	Guerdon	28	52	1988	2.67 Ac	N	N
6	242202	9143	12/99	\$185,000	Kentwood	28	44	1998	2.45 Ac	N	N
6	242202	9144	09/00	\$155,000	Silvercrest	14	66	1983	2.45 Ac	N	N
6	252202	9098	01/99	\$170,500	Fleetwood	28	56	1991	2.15 Ac	N	N
6	252202	9132	04/00	\$200,000	Chaparral	40	48	2000	2.85 Ac	N	N
6	534160	0120	04/99	\$136,500	Somer	24	48	1985	30056 sf	N	N
6	700420	0290	09/99	\$175,000	Brads	28	56	1990	15675 sf	N	N
7	205120	0482	12/99	\$147,500	Silvercrest	24	64	1976	1.80 Ac	N	N
7	302203	9030	06/01	\$198,000	Silvercrest	24	48	1998	34647 sf	Y	N
7	322203	9026	10/99	\$224,800	Ardmore	28	60	1989	4.85 Ac	N	N

## 2001 Mobile Home Ratio Analysis

District/Team: WC-Team 3	Lien Date: 01/01/2002	Date of Report: 7/31/2002	Sales Dates: 1/1/99 - 1/01/2002
Area 100-Vashon Island	Analyst ID: MTIA	Property Type: MOBILE HOMES	Adjusted for time?: No
SAMPLE STATISTICS			
Sample size (n)	23		
Mean Assessed Value	165,100		
Mean Sales Price	190,900		
Standard Deviation AV	51,419		
Standard Deviation SP	45,483		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.863		
Median Ratio	0.886		
Weighted Mean Ratio	0.865		
UNIFORMITY			
Lowest ratio	0.479		
Highest ratio:	1.246		
Coefficient of Dispersion	13.67%		
Standard Deviation	0.164		
Coefficient of Variation	18.99%		
Price Related Differential (PRD)	0.998		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.805		
Upper limit	0.949		
95% Confidence: Mean			
Lower limit	0.796		
Upper limit	0.930		
SAMPLE SIZE EVALUATION			
N (population size)	268		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.164		
Recommended minimum:	43		
Actual sample size:	23		
Conclusion:	Uh-oh		
NORMALITY			
Binomial Test			
# ratios below mean:	11		
# ratios above mean:	12		
z:	0.209		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

## 2002 Mobile Home Ratio Analysis

District/Team: WC-Team 3	Lien Date: 01/01/2002	Date of Report: 7/31/2002	Sales Dates: 1/1/99 - 1/01/2002																						
Area 100-Vashon Island	Analyst ID: MTIA	Property Type: MOBILE HOMES	Adjusted for time?: No																						
SAMPLE STATISTICS		<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.70</td><td>1</td></tr><tr><td>0.80</td><td>2</td></tr><tr><td>0.90</td><td>15</td></tr><tr><td>1.00</td><td>4</td></tr><tr><td>1.10</td><td>1</td></tr><tr><td>1.20</td><td>0</td></tr><tr><td>1.30</td><td>0</td></tr><tr><td>1.40</td><td>0</td></tr><tr><td>1.50</td><td>0</td></tr><tr><td>1.60</td><td>0</td></tr></tbody></table>		Ratio	Frequency	0.70	1	0.80	2	0.90	15	1.00	4	1.10	1	1.20	0	1.30	0	1.40	0	1.50	0	1.60	0
Ratio	Frequency																								
0.70	1																								
0.80	2																								
0.90	15																								
1.00	4																								
1.10	1																								
1.20	0																								
1.30	0																								
1.40	0																								
1.50	0																								
1.60	0																								
Sample size (n)	23																								
Mean Assessed Value	184,200																								
Mean Sales Price	190,900																								
Standard Deviation AV	46,060																								
Standard Deviation SP	45,483																								
ASSESSMENT LEVEL																									
Arithmetic Mean Ratio	0.966																								
Median Ratio	0.971																								
Weighted Mean Ratio	0.965																								
UNIFORMITY																									
Lowest ratio	0.747																								
Highest ratio:	1.105																								
Coefficient of Dispersion	4.56%																								
Standard Deviation	0.073																								
Coefficient of Variation	7.53%																								
Price Related Differential (PRD)	1.001																								
RELIABILITY																									
95% Confidence: Median																									
Lower limit	0.953																								
Upper limit	0.983																								
95% Confidence: Mean																									
Lower limit	0.936																								
Upper limit	0.995																								
SAMPLE SIZE EVALUATION																									
N (population size)	268																								
B (acceptable error - in decimal)	0.05																								
S (estimated from this sample)	0.073																								
Recommended minimum:	8																								
Actual sample size:	23																								
Conclusion:	OK																								
NORMALITY																									
Binomial Test																									
# ratios below mean:	9																								
# ratios above mean:	14																								
z:	1.043																								
Conclusion:	Normal*																								
*i.e. no evidence of non-normality																									

COMMENTS:

Mobile Homes throughout area 100

Both assessment level and uniformity have been improved by the recommended values

## USPAP Compliance

### **Client and Intended Use of the Appraisal:**

*This summary mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **summary mass appraisal report** as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Cards, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

*The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.*

### **Definition and date of value estimate:**

#### **Market Value**

*The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)*

#### **Highest and Best Use**

WAC 458-12-330      **REAL PROPERTY VALUATION—HIGHEST AND BEST USE.**

*All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.*

*If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly*

*located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))*

*Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)*

### **Date of Value Estimate**

*All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]*

*The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]*

*Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.*

### **Property rights appraised:**

#### **Fee Simple**

*The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*

### **Special assumptions and limiting conditions:**

*That no opinion as to title is rendered. Data on ownership and the legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions unless shown on the maps or property record cards. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*



*That no engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*

*That rental areas herein discussed have been calculated in accord with standards developed by the American Standards Association as included in Real Estate Appraisal Terminology.*

*That the projections included in this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*

*That no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*

*That the appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in our analysis to any potential diminution in value should such hazardous materials be found. We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*

*That no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*

*That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*

*Exterior inspections were made of all properties however, due to lack of access few received interior inspections.*

*The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*

*We appraise fee simple interest in every property. Unless shown on the Assessor's parcel maps, we do not consider easements as adversely affecting property value.*

*We have attempted to segregate personal property from the real estate in our appraisals.*

*We have not appraised movable equipment or fixtures as part of the real estate. We have appraised identifiable permanently fixed equipment with the real estate in accordance with RCW 84.04.090 and WAC 458-12-010.*

*We have considered the effect of value of those anticipated public and private improvements of which we have common knowledge. We can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*

*The appraisers have no personal interest or bias toward any properties that they appraise.*

**Departure Provisions:**

***Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception***

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*The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions , encumbrances, leases, reservations , covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.*